Court File No. SJM-45-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND SKILLSOFT CANADA, LTD.

RESPONDENTS

MOTION OF SKILLSOFT CANADA, LTD. UNDER PART IV OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

MOTION RECORD
(Motion for the issuance of a Recognition, Discharge and Termination Order returnable August 17, 2020)

August 12, 2020

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
1155 René-Lévesque Blvd. West
41st Floor
Montréal (Québec) H3B 3V2
CANADA

Me Joseph Reynaud
Direct : 514 397 3019
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Me Vincent Lanctôt-Fortier
Direct : 514 397 3176
Email : vlanctotfortier@stikeman.com

Counsel to the Applicant

TO: THE SERVICE LIST (SCHEDULE "A" TO THE NOTICE OF MOTION)

Court File No. SJM-45-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND SKILLSOFT CANADA, LTD.

RESPONDENTS

MOTION RECORD

Tab	Document
1	Notice of Motion, issued August 12**,** 2020
Schedule "A"	Service List
Schedule "B"	Draft Recognition, Discharge and Termination Order
2	Affidavit of Robert J. Lemons sworn on August 12, 2020
Exhibit "A"	*Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*

Tab	Document
Exhibit "B"	*Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*
Exhibit "C"	*Disclosure Statement for Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors*
Exhibit "D"	Amended Version of the Amended Plan filed on July 23, 2020
Exhibit "E"	Amended Version of the Amended Plan filed on July 24, 2020
Exhibit "F"	Plan Supplement as filed on July 24, 2020 and as amended on August 4 and August 5, 2020
Exhibit "G"	Second Amended Disclosure Statement filed on July 24, 2020
Exhibit "H"	Declaration of John Frederick dated August 4, 2020
Exhibit "I"	*Certification of Leanne V. Rehder Scott with Respect to the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*

TAB 1

Notice of Motion, issued August 12, 2020

Cause Number: SJM-45-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, C. c-36, AS AMENDED

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT,

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND SKILLSOFT CANADA, LTD.

RESPONDENTS.

NOTICE OF MOTION
(FORM 37A)

No. de dossier: SJM-45-2020

COUR DU BANC DE LA REINE DU NOUVEAU-BRUNSWICK

DIVISION DE PREMIÈRE INSTANCE

CIRCONSCRIPTION JUDICIAIRE DE SAINT JOHN

DANS L'AFFAIRE DE LA *LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES*, L.R.C. (1985), ch. C-36, EN SA VERSION MODIFIÉE

ENTRE :

SKILLSOFT CANADA, LTD.

DEMANDERESSE,

-et-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED ET SKILLSOFT CANADA, LTD.

INTIMÉES.

AVIS DE MOTION
(FORMULE 37A)

TO:

The Respondents

To the Service List
(See Schedule “A” attached hereto)

The Applicant will apply before the Court at 10 Peel Plaza, Saint John, New Brunswick on the 17th day of August, 2020 at 2:00 P.M. ADT for an order as set out hereunder.

You are advised that:

(a) you are entitled to issue documents and present evidence in the proceeding in English or French or both;

(b) the Applicant intends to proceed in the English language; and

(c) if you require the services of an interpreter at the hearing you must advise the Clerk at least 7 days before the hearing.

DESTINATAIRES :

Intimées

La liste de distribution
(Voir l’Annexe « A » ci-jointe)

La demanderesse présentera une motion à la Cour au 10 Plaza Peel, Saint John, Nouveau Brunswick le 17 août 2020 à 14h00 ADT en vue d'obtenir l'ordonnance décrite ci-dessous.

Sachez que:

(a) vous avez le droit dans la présente instance, d'émettre des documents et de présenter votre preuve en français, en anglais ou dans les deux langues;

(b) la demanderesse a l'intention d'utiliser la langue anglaise; et

(c) si vous avez besoin des services d'un interprète à l'audience, vous devez en aviser le greffier au moins 7 jours avant l'audience.

MOTION

On the hearing of this Motion, the Applicant intends to apply for the following relief:

1. a Recognition, Discharge and Termination Order pursuant to the *Companies Creditors' Arrangement Act* ("**CCAA**") substantially in the form attached hereto as Schedule "B";

2. an Order that the time for service of the Notice of Motion and the Motion Record is abridged and validated so that the Motion is property returnable on the return date and to dispense with further service thereof pursuant to Rules 1.03, 2.01, 2.02, 3.02, 18.09 and 37 of the Rules of Court, and section 11 of the CCAA; and

3. such further and other relief as counsel for the Applicant may advise.

The capacity of all persons who are parties to the proceeding are as follows:

1. The Applicant, as foreign representative of the Respondents; and

2. The Respondents are debtor corporations which have each commenced a case (the "**Chapter 11 Cases**") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the District of Delaware.

The grounds to be argued are as follows:

1. The facts are set out in the affidavit of Robert J. Lemons sworn on August 12, 2020 (the "**Lemons Affidavit**") and the Fourth Report of Richter Advisory Group Inc., in its capacity as Court appointed information officer (the "**Information Officer**"), dated August 12, 2020 (the "**Fourth Information Officer Report**");

2. The *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* (the "**U.S. Plan Confirmation Order**") made in the Chapter 11 Cases should be recognized by the Court pursuant to section 49 of the CCAA;

3. The recognition of the U.S. Plan Confirmation Order is necessary to ensure the proper and efficient administration of the Chapter 11 Debtors' reorganization efforts and consistent treatment as between stakeholders in the United States and Canada;

4. The RSA and the DIP Credit Agreement (each as defined in the Lemons Affidavit) require the U.S. Plan Confirmation Order to be recognized and given full force and effect by this Court, and it is therefore critical that the U.S. Plan Confirmation Order be recognized by this Court;

5. The implementation of the Final Plan (as defined in the Lemons Affidavit) is subject to the fulfilment of various conditions precedent, including the issuance by this Court of an Order recognizing the U.S. Confirmation Order;

6. The Court should therefore exercise its discretion to recognize the U.S. Plan Conformation Order and declare that the U.S. Plan Confirmation Order has full force and effect in all provinces and territories of Canada;

7. The Court should also exercise its discretion and grant the following customary relief sought in the context of the termination of CCAA proceedings, which relief shall become effective upon the filing of a certificate of the Information Officer certifying that, to the best of the Information Officer's knowledge, the Effective Date under the Final Plan (as defined in the Lemons Affidavit) has occurred:

    a. terminating these CCAA recognition proceedings;

    b. discharging and relieving the Information Officer from any further obligations, liabilities, responsibilities and/or duties in its capacity as Information Officer in these CCAA recognition proceedings;

    c. terminating, releasing and discharging the Administration Charge and the DIP Lenders' Charge (each as defined in paragraphs 19 and 20, respectively, of the Supplemental Order (Foreign Main Proceeding) issued in these proceedings by the Honourable Darrell J. Stephenson on June 23, 2020 (effective as of June 19, 2020)); and

    d. approving related relief.

8. The Applicant relies on the CCAA, including sections 44 and seq. under Part IV thereof, and Rules 1.03, 2.01, 2.02, 3.02, 18.09 and 37 of the *Rules of Court.*

The documentary evidence to be used at the hearing of this Motion is:

1. Lemons Affidavit and the exhibits in support thereof;

2. Fourth Information Officer Report; and

3. Such further and other documentary evidence as counsel may advise and this Honourable Court may permit.

DATED at Montreal, Quebec this 12th day of August, 2020.

STIKEMAN ELLIOTT LLP

Per: Stikeman Elliott LLP

Solicitor for the Applicant

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
41st Floor
Montréal, Quebec H3B 3V2
Canada
Telephone: +1 514 397 3000
Facsimile: +1 514 397 3222

Schedule "A"

Service List

(*See attached*)

Court File No. SJM-45-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND SKILLSOFT CANADA, LTD.

RESPONDENTS

MOTION OF SKILLSOFT CANADA, LTD. UNDER PART IV OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

SERVICE LIST (August 12, 2020)

Applicant Skillsoft Canada, Ltd.	Stikeman Elliott LLP 1155 René-Lévesque Blvd. West 41st Floor Montréal, Québec, H3B 3V2 **Joseph Reynaud** 514-397-3019 jreynaud@stikeman.com **Vincent Lanctôt-Fortier** 514-397-3176 vlanctotfortier@stikeman.com

	Simon Ledsham 514-397-3385 sledsham@stikeman.com Cox & Palmer LLP Brunswick Square 1 Germain Street Suite 1500 Saint John, New Brunswick **Josh J.B. McElman** 506-633-2708 jmcelman@coxandpalmer.com **Nicholas A. Ouellette** 506-633-2733 nouellette@coxandpalmer.com Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10027 United States **Robert Lemons** 212-310-8924 robert.lemons@weil.com **Rachael E. Siegel** 212-310-8565 rachael.siegel@weil.com **Daniel Sotsky** 212-310-8199 daniel.sotsky@weil.com **Katherine Lewis** 212-310-8486 katherine.lewis@weil.com SkillSoft Canada, Ltd. 570 Queen Street, Suite 600 Fredericton, New Brunswick E3B 6Z6
Respondents Skillsoft Corporation Amber Holding Inc. SumTotal Systems LLC MindLeaders, Inc. Accero, Inc. CyberShift Holdings, Inc.	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10027 United States **Robert Lemons** 212-310-8924

CyberShift, Inc. Evergreen Skills Intermediate Lux S.à r.l. Evergreen Skills Lux S.à r.l. Pointwell Limited SSI Investments I Limited SSI Investments II Limited SSI Investments III Limited Skillsoft Limited Skillsoft Ireland Limited Skillsoft U.K. Limited ThirdForce Group Limited SkillSoft Canada, Ltd.	robert.lemons@weil.com **Rachael E. Siegel** 212-310-8565 rachael.siegel@weil.com **Daniel Sotsky** 212-310-8199 daniel.sotsky@weil.com **Katherine Lewis** 212-310-8486 katherine.lewis@weil.com
Information Officer Richter Advisory Group Inc.	Fasken Martineau DuMoulin LLP 800 Victoria Square Suite 3500 P.O. Box 242 Montréal, Québec H4Z 1E9 **Marc-André Morin** 514-397-5131 mamorin@fasken.com **Nicolas Mancini** 514-397-5293 nmancini@fasken.com Richter Advisory Group Inc. 1981 McGill College Avenue Suite 1100 Montréal, Québec H3A 0G6 **Andrew Adessky** 514-934-3513 aadessky@richter.ca **Olivier Benchaya** 514-934-8618 obenchaya@richter.ca **Shawn Travitsky** 514.934.3505 STravitsky@richter.ca

Wilmington Savings Fund Society, FSB (as successor to Barclays Bank PLC), as administrative and collateral agent under that certain *First Lien Credit Agreement* dated April 28, 2014 and that certain *Second Lien Credit Agreement* dated April 28, 2014	Seward & Kissel LLP One Battery Park Plaza New York, New York 10004 **Gregg S. Bateman, Esq.** 212-574-1436 bateman@sewkis.com **John ashmead** ashmead@sewkis.com **Catherine LoTempio** lotempio@sewkis.com **Sagar Patel** patel@sewkis.com Wilmington Savings Fund Society, FSB 500 Delaware Avenue Wilmington, DE 19801 United States
CIT Bank, N.A., as administrative agent, collateral agent, and accounts bank under that certain *Credit Agreement* dated December 20, 2018	Holland & Knight LLP 200 Crescent Court Suite 1600 Dallas, TX 75201 United States of America **Jay Baker** 214-964-9479 jay.baker@hklaw.com **Samuel D. Pinkston** 214-964-9432 Samuel.Pinkston@hklaw.com **Brent R. McIlwain** Brent.McIlwain@hklaw.com **Brian Smith** Brian.Smith@hklaw.com

Ad Hoc Group of First Lien Lenders under that certain *First Lien Credit Agreement* dated April 28, 2014	Goodmans LLP Bay Adelaide Centre 333 Bay Street Suite 3400 Toronto, Ontario M5H 2S7 **Chris Armstrong** 416-849-6013 carmstrong@goodmans.ca **Joe Pasquariello** 416-597-4216 jpasquariello@goodmans.ca **Andrew Harmes** 416-849-6923 aharmes@goodmans.ca Stewart McKelvey Suite 1000, Brunswick House 44 Chipman Hill Saint John, New Brunswick E2L 2A9 **Stephen Hutchison, Q.C.** 506-632-2784 shutchison@stewartmckelvey.com **Neal L. Leard** 506-634-6416 nleard@stewartmckelvey.com **Alanna Waberski** 506-632-2792 awaberski@stewartmckelvey.com

Ad Hoc Group of First and Second Lien Lenders under that certain *First Lien Credit Agreement* dated April 28, 2014 and that certain *Second Lien Credit Agreement* dated April 28, 2014, respectively	Osler, Hoskin & Harcourt LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto, Ontario M5X 1B8 **Marc Wasserman** 416-862-4908 mwasserman@osler.com **Martino Calvaruso** 416-862-6665 mcalvaruso@osler.com **Emily Paplawski** 403-260-7071 EPaplawski@osler.com McInnes Cooper LLP 644 Main St., Suite 400, Blue Cross Building, South Tower Moncton, NB E1C 1E2 Canada **Chris Borden** 506-877-0878 christopher.borden@mcinnescooper.com
SkillSoft Receivables Financing LLC	**Greg Porto** Greg.Porto@skillsoft.com **Ryan Murray** Ryan.Murray@skillsoft.com SkillSoft Receivables Financing LLC 300 Innovative Way Suite 201 Nashua, New Hampshire 03062 United States

Government and Taxation Authorities

Canada Revenue Agency	Canada Revenue Agency Shawinigan-Sud National Verification and Collection Centre Canada Revenue Agency 4695 Shawinigan-Sud Blvd. Shawinigan QC, G9P 5H9 Fax (Ontario and Atlantic Canada proceedings): 1-866-229-0839 AND Canada Revenue Agency Insolvency Division P.O. Box 638, Stn Central 145 Hobsons Lake Drive Halifax, NS B3J 2T5 Fax: 902-421-3130 Email : mike.maclean@cra-arc.gc.ca
Department of Justice Canada	Tax Law Services Department of Justice Canada Atlantic Regional Office Suite 1400, Duke Tower 5251 Duke Street Halifax, Nova Scotia B3J 1P3 **Deanna M. Frappier** 902-426-6107 Deanna.frappier@justice.gc.ca
Office of the Attorney General New Brunswick Government	Office of the Attorney General Legal Services Chancery Place PO Box 6000 Fredericton, New Brunswick E3B 5H1 **Jean-François Dupuis** 506-453-4313 jean-francois.dupuis@gnb.ca
Department of Finance (New Brunswick)	Department of Finance (New Brunswick) Chancery Place 675 King Street Fredericton, NB E3B 1E9 Tel: 506.453.2451 Fax: 506.457.4989 Email: Vicky.Deschenes@gnb.ca justice.comments@gnb.ca

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Schedule "B"

Draft Recognition, Discharge and Termination Order

(*See attached*)

Court File No. SJM-45-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND SKILLSOFT CANADA, LTD.

RESPONDENTS

MOTION OF SKILLSOFT CANADA, LTD.
UNDER PART IV OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT

REGOGNITION, DISCHARGE AND TERMINATION ORDER

THIS MOTION, made by Skillsoft Canada, Ltd. in its capacity as the foreign representative (the "**Foreign Representative**") for itself and the Respondents (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Motion Record, was heard this day by the Court of Queen's Bench of New Brunswick (Trial Division), via a teleconference hearing.

ON READING the Notice of Motion, the affidavit of Robert J. Lemons sworn on August 12, 2020 (the "**Lemons Affidavit**") and the Fourth Report of Richter Advisory Group Inc. (the "**Fourth IO Report**"), in its capacity as information officer (the "**Information Officer**"), dated August 12, 2020, each filed in the Court record,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for the Information Officer, counsel for an ad hoc group of first lien lenders (the "**Ad Hoc First Lien Group**"), counsel for an ad hoc group of first and second lien lenders (the "**Ad Hoc Crossholder Group**"), and upon being advised that, other than the secured creditors of the Chapter 11 Debtors and the other persons listed on the Service List filed as Schedule "A" to the Notice of Motion, no other persons were served with the Notice of Motion:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

RECOGNITION OF THE U.S. PLAN CONFIRMATION ORDER

2. THIS COURT ORDERS that the order entitled *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* of the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") made in the cases commenced by the Chapter 11 Debtors in the U.S. Bankruptcy Court pursuant to chapter 11 of title 11 of the United States Code, a copy of which is attached hereto as **Schedule "A"**, is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to Section 49 of the CCAA.

TERMINATION OF THE CCAA RECOGNITION PROCEEDINGS

3. THIS COURT ORDERS that upon the filing of a certificate of the Information Officer substantially in the form attached hereto as **Schedule "B"** (the "**Information Officer's Certificate**"), certifying that, to the best of the Information Officer's knowledge, the Effective Date under the Final Plan (each as defined in the Lemons Affidavit) has occurred, these proceedings shall be and are hereby terminated.

4. THIS COURT ORDERS that upon the filing of the Information Officer's Certificate, the Administration Charge and the DIP Lenders' Charge, each as defined in the Supplemental Order (Foreign Main Proceeding) issued by this Court on June 23, 2020 (effective as of June 19, 2020) (the "**Supplemental Order**"), shall be and is hereby terminated, released and discharged.

INFORMATION OFFICER

5. THIS COURT ORDERS that the Fourth IO Report and the activities of the Information Officer described therein be and are hereby approved.

6. THIS COURT ORDERS that promptly following receipt of the Notice described in paragraph 8 below and provided that the Information Officer and its counsel have been paid all amounts owing to them pursuant to the Supplemental Order, the Information Officer shall file the Information Officer's Certificate.

7. THIS COURT ORDERS that upon the filing of the Information Officer's Certificate, the Information Officer shall be discharged as Information Officer and relieved from any further obligations, liabilities, responsibilities and/or duties in its capacity as Information Officer.

8. THIS COURT ORDERS that the Information Officer may rely only on written notice (which, for greater certainty, may be provided by way of e-mail) from the Foreign Representative or its counsel (the "**Notice**"), advising that the Effective Date under the Final Plan has occurred without the need of independent investigation, and the Information Officer shall incur no liability with respect to the delivery or filing of the Information Officer's Certificate, save and except for any gross negligence or wilful misconduct on its part.

9. THIS COURT ORDERS that upon filing of the Information Officer's Certificate: (i) the Information Officer shall be deemed to have satisfied all of its duties and obligations pursuant to this Order and the Supplemental Order; and (ii) the Information Officer and its counsel are hereby released and discharged from any and all liability that the Information Officer or its counsel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Information Officer while acting in its capacity as Information Officer in the within CCAA recognition proceedings or its counsel while acting in its capacity as counsel to the Information Officer in the within CCAA recognition proceedings, save and

except for any gross negligence or wilful misconduct on the Information Officer's or its counsel's part.

10. THIS COURT ORDERS that notwithstanding any provision of this Order and the termination of these CCAA recognition proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Information Officer shall continue to have the benefit of, all of the protections in favour of the Information Officer, in the Supplemental Order or otherwise provided to the Information Officer at law.

11. THIS COURT ORDERS that no action or other proceeding shall be commenced against the Information Officer in any way arising from or related to its capacity or conduct as Information Officer except with prior leave of this Court and on prior written notice to the Information Officer.

GENERAL

12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer and their respective counsel and agents in carrying out the terms of this Order.

13. THIS COURT ORDERS AND DECLARES that this Order shall be effective as of 12:01 a.m. ADT, on the date of this Order.

14. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Chapter 11 Debtors, the Foreign Representative, the Information Officer, the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

DATED this 17th day of August, 2020 at Saint John, New Brunswick

Mr. Justice Darrell J. Stephenson
Court of Queen's Bench – Trial Division

Schedule "A"

Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors

(See attached)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20-11532-MFW**
Debtors.[1]	:	**Jointly Administered**
	:	**Re: Docket No. 233, 236, 255, 263**

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

Skillsoft Corporation and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), having proposed and filed (A) the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, dated as of July 24, 2020 and filed with the United States Bankruptcy Court for the District of Delaware (the "**Court**") on July 24, 2020 [Docket No. 233] (as supplemented by that certain supplement to the Plan, dated and filed with the Court on July 24, 2020 [Docket No. 236], as amended on August 4, 2020 [Docket No. 255] and August 5, 2020 [Docket No. 263] (together, and as may be further amended or supplemented, the "**Plan Supplement**"), and as otherwise amended in accordance with the terms thereof and this Order, the "**Plan**"), annexed hereto as

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

Exhibit A; and the Debtors having served the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, dated as of July 24, 2020 and filed with the Court on July 24, 2020 [Docket No. 234] (the "**Disclosure Statement**") on the holders of Claims[2] and Interests pursuant to the Resolicitation Order (as defined herein), *see* Certificates of Service [Docket No. 124, 153, 171, 242, 253]; and the Court having entered the *Order (I) Scheduling Combined Hearing to Consider (A) Approval of Disclosure Statement, (B) Approval of Solicitation Procedures and Forms of Ballots, and (C) Confirmation of Prepackaged Plan; (II) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (III) Approving the Form and Manner of Notice of Combined Hearing, Objection Deadline, and Notice of Commencement; (IV) Conditionally Waiving Requirement of Filing Statement of Financial Affairs and Schedules of Assets and Liabilities; (V) Approving Notice and Objection Procedures for the Assumption or Rejection of Executory Contracts and Unexpired Leases; (VI) Conditionally Waiving Requirements to Convene the Section 341 Meeting of Creditors; and (VII) Granting Related Relief Pursuant to Sections 105(a), 341, 521(a), 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 1007, 2002, 3017, and 3018* (the "**Scheduling Order**") [Docket No. 82] and the *Order (I) Authorizing Entry into the Amended Restructuring Support Agreement, (II) Authorizing Resolicitation with Respect to the Amended Plan, (III) Approving the Disclosure Statement and Forms of Modified Ballots, (IV) Scheduling Hearing to Consider Confirmation of Amended Plan, (V) Establishing an Objection Deadline to Object to Amended Plan, (VI) Approving the Form and Manner of Notice of Confirmation Hearing and Objection Deadline, and (VII) Granting Related Relief* (the "**Resolicitation Order**") [Docket No.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement (each as defined herein), as applicable.

231], which, among other things, scheduled the confirmation hearing to consider confirmation of the Plan for August 6, 2020 (the "**Confirmation Hearing**"); and due notice of the Confirmation Hearing having been given to holders of Claims against and Interests in the Debtors and other parties in interest in compliance with title 11 of the United States Code (the "**Bankruptcy Code**"), the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Scheduling Order and the Resolicitation Order, and such notice being sufficient under the circumstances and no further notice being required; and due notice of the Plan Supplement having been given to holders of Claims against and Interests in the Debtors and other parties in interest in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Resolicitation Order, and such filings and notice thereof being sufficient under the circumstances and no further notice being required; and based upon and after full consideration of the entire record of the Confirmation Hearing, including the Plan (including the Plan Supplement), the *Declaration of John Frederick in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* [Docket No. 257] (the "**Confirmation Declaration**"), the *Certification of Leanne V. Rehder Scott with Respect to the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, filed with the Court on August 4, 2020 [Docket No. 254] (the "**Voting Certification**"), the compromises and settlements embodied in and contemplated by the Plan, the briefs and arguments regarding confirmation of the Plan, and the evidence regarding confirmation of the Plan; and objections to confirmation of the Plan all being withdrawn, resolved or overruled by the Court; **FINDS, DETERMINES, AND CONCLUDES** that:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction, Venue, Core Proceeding. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and this Court has jurisdiction to enter a final order with respect thereto. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in accordance with the terms set forth herein to the extent that 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. The Debtors are proper plan proponents under section 1121(a) of the Bankruptcy Code.

C. Chapter 11 Petitions. On June 14, 2020 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed pursuant to section 1104 of the Bankruptcy Code. No statutory committee of unsecured creditors has been appointed pursuant to section 1102 of the Bankruptcy

Code. Further, in accordance with an order of this Court, the Debtors' cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

D. Burden of Proof. Each of the Debtors has met the burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

E. Voting and Solicitation. As evidenced by the Voting Certification, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law. The Released Parties are entitled to the protection of section 1125(e) of the Bankruptcy Code.

F. Notice. The transmittal and service of the Plan, the Disclosure Statement, and the Ballots were adequate and sufficient under the circumstances, and all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to confirmation of the Plan) have been given due, proper, timely, and adequate notice in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Scheduling Order, the Resolicitation Order, and applicable non-bankruptcy law and such parties have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

G. Plan Supplement. The Plan Supplement contains the following documents: (a) the New Corporate Governance Documents; (b) the slate of directors to be appointed to the New Board (to the extent known and determined) and, with respect to the members of the New Board disclosed pursuant to clause (b), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (c) the Exit Credit Agreement term sheet; (d) the Warrant Agreement; (e) Rejected Executory Contract and Unexpired Lease List; (f) schedule of retained Causes of Action; (g) the A/R Exit Facility Agreement term sheet; and (h) the

Restructuring Transaction Steps. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. The Debtors reserve the right to alter, amend, supplement, update, or modify the Plan Supplement and any schedules, exhibits or amendments thereto prior to the Effective Date in accordance with the terms of the Plan and that certain First Amended and Restated Restructuring Support Agreement (the "**First Amended and Restated Restructuring Support Agreement**") appended to the Resolicitation Order as Exhibit A, and subject to the terms of this Order.

Compliance with the Requirements of Section 1129 of the Bankruptcy Code

H. Plan Compliance with the Bankruptcy Code. The Plan complies with the applicable provisions of the Bankruptcy Code and, as required by Bankruptcy Rule 3016, the Plan is dated and identifies the Debtors as proponents, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

(a) Proper Classification; No Discrimination. In addition to Administrative Expense Claims, Fee Claims, Priority Tax Claims, and DIP Claims, which need not be classified, Articles III and IV of the Plan classify ten (10) Classes of Claims against and Interests in the Debtors. The Claims and Interests placed in each Class are substantially similar to other Claims and Interests in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and the Debtors' classification scheme does not unfairly discriminate between holders of Claims and Interests. Furthermore, the Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest. The Plan therefore satisfies sections 1122 and 1123(a)(1)-(4) of the Bankruptcy Code.

(b) Implementation of the Plan. The Plan and the various documents and agreements set forth in the Plan Supplement provide adequate and proper means for the implementation of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code.

(c) Non-Voting Equity Securities / Allocation of Voting Power. The New Corporate Governance Documents prohibit the issuance of non-voting equity securities, thereby satisfying section 1123(a)(6) of the Bankruptcy Code. The issuance of the Newco Equity and the Warrants (including the Warrant Equity issuable upon exercise thereof) complies with section 1123(a)(6) of the Bankruptcy Code. On the Effective Date, each Reorganized Debtor shall adopt or be deemed to have adopted the New Corporate Governance Documents applicable to such Reorganized Debtor.

(d) Designation of Directors and Officers. Section 5.6 of the Plan contains provisions with respect to the manner of selection of directors and officers of the Reorganized Debtors that are consistent with the interests of creditors, equity security holders, and public policy, thereby satisfying section 1123(a)(7) of the Bankruptcy Code. The identity and affiliations of any Person proposed to serve on the New Board were disclosed to the extent known before confirmation of the Plan in accordance with section 1129(a)(5) of the Bankruptcy Code prior to the Effective Date.

(e) Assumption and Rejection. Article VIII of the Plan addresses the treatment of executory contracts and unexpired leases and satisfies the requirements of sections 365(b) and 1123 of the Bankruptcy Code. As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including

the First Amended and Restated Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. The Debtors have advanced sufficient evidence of adequate assurance of future payment of the contracts and leases to be assumed.

(f) Retention of Causes of Action and Reservation of Rights. Except as otherwise provided in the Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in the Plan or this Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or themselves in accordance with any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including any affirmative Causes of Action against the Released Parties. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the chapter 11 cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the chapter 11 cases had not been commenced.

I. Plan Proposed in Good Faith. The Debtors have proposed the Plan, the Plan Supplement, and any other documents necessary to effectuate the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code.

Further, the Plan's classification, indemnification, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with sections 105, 1122, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code, and are each necessary for the Debtors' successful reorganization.

J. Payment for Services or Costs and Expenses. Any payment made or to be made by the Debtors pursuant to the Plan for services or for costs and expenses of the Debtors' professionals in connection with their chapter 11 cases, or in connection with the Plan and incident to the chapter 11 cases, has been approved by, or is subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

K. Best Interest of Creditors. Confirmation of the Plan is in the best interests of creditors and satisfies section 1129(a)(7) of the Bankruptcy Code.

L. Acceptance by Certain Classes. Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), and Class 5 (General Unsecured Claims) are Classes of Unimpaired Claims or Interests that are conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests), and Class 9 (Other Equity Interests) are Classes of Impaired Claims or Interests that are conclusively presumed to have rejected the Plan in accordance with section 1126(g) of the Bankruptcy Code. Class 3 (First Lien Debt Claims) and Class 4 (Second Lien Debt Claims) are Classes of Impaired Claims that have voted to accept the Plan in accordance with sections 1126(b) and (c) of the Bankruptcy Code, without regard to the votes of insiders of the Debtors. On the Effective Date, Class 7 (Intercompany Claims) shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with

the Restructuring Transaction Steps. Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders have not been solicited with respect to Intercompany Claims. On the Effective Date, Class 10 (Intercompany Interests) shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps. Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders have not been solicited with respect to Intercompany Interests.

M. Treatment of Administrative Expense Claims, DIP Claims, Priority Tax Claims, and Priority Non-Tax Claims. The treatment of Allowed Administrative Expense Claims and Fee Claims pursuant to sections 2.1 and 2.2, respectively, of the Plan satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Allowed DIP Claims pursuant to section 2.3 of the Plan was agreed to by the holders of such claims, therefore satisfying the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Priority Non-Tax Claims pursuant to section 4.1 of the Plan satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

N. Acceptance by Impaired Class. Class 3 (First Lien Debt Claims) and Class 4 (Second Lien Debt Claims) are Classes of Impaired Claims that have voted to accept the Plan by

the requisite majorities set forth in the Bankruptcy Code, determined without including any acceptance of the Plan by any insider, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

O. Feasibility. The information in the Disclosure Statement, the Confirmation Declaration, and the evidence proffered or adduced at the Confirmation Hearing establish that the Plan is feasible and that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and their business in the ordinary course and that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

P. Continuation of Retiree Benefits. Subject to the cancellation of Existing Equity Interests pursuant to the Plan, section 8.5 of the Plan provides that all employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under the Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code. The Plan therefore satisfies section 1129(a)(13) of the Bankruptcy Code.

Q. No Unfair Discrimination; Fair and Equitable. Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests) and Class 9 (Other Equity Interests) are deemed to have rejected the Plan. The Plan does not discriminate unfairly and is fair and equitable with respect to the aforementioned Classes, as required by sections 1129(b)(1) and (b)(2) of the

Bankruptcy Code. Thus, the Plan may be confirmed notwithstanding the deemed rejection of the Plan by these Classes.

R. Only One Plan. The Plan is the only plan filed in each of these chapter 11 cases, and accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in these chapter 11 cases.

S. Principal Purpose of the Plan. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, and no governmental entity has objected to the confirmation of the Plan on any such grounds. The Plan, therefore, satisfies the requirements of section 1129(d) of the Bankruptcy Code.

T. Likelihood of Satisfaction of Conditions Precedent to the Effective Date. Each of the conditions precedent to the Effective Date, as set forth in section 9.1 of the Plan, has been or is reasonably likely to be satisfied or waived in accordance with the Plan.

U. Implementation. The Plan Documents, including the Plan Supplement, are essential elements of the Plan, and entry into each such Plan Document is in the best interests of the Debtors, the Estates and holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining to enter into the Plan Documents, and all such Plan Documents, including the fees, expenses and other payments set forth therein have been negotiated in good faith and at arm's-length, are supported by reasonably equivalent value and fair consideration, and shall, upon completion of documentation and execution, be valid, binding and enforceable agreements.

V. Injunction, Releases, and Exculpation. The Court has jurisdiction under 28 U.S.C. §§ 1334(b) and 1334 (b) to approve the injunctions, releases, and exculpation set forth in sections 10.5, 10.6, 10.7, 10.8, and 10.9 of the Plan. Section 105(a) of the Bankruptcy Code

permits issuance of the injunction and approval of the releases set forth in sections 10.6 and 10.7 of the Plan, respectively, if, as has been established here, based upon the record in the chapter 11 cases and the evidence presented at the Confirmation Hearing, such provisions (i) were integral to the agreement among the various parties in interest, as reflected in the First Amended and Restated Restructuring Support Agreement, and are essential to the formulation and implementation of the Plan, as provided in section 1123 of the Bankruptcy Code, (ii) confer substantial benefits on the Debtors' estates, (iii) are fair, equitable, and reasonable, and (iv) are in the best interests of the Debtors, their estates, and parties in interest. The releases contained in section 10.7(b) of the Plan were disclosed and explained on the Ballots, in the Amended Confirmation Hearing Notice appended to the Resolicitation Order as Exhibit B, in the Disclosure Statement, and in the Plan. The release provisions contained in section 10.7(b) of the Plan are consensual under applicable law because the releases therein are provided only by parties who (i) voted in favor of the Plan; (ii) had an opportunity to affirmatively opt out of the releases, but either did not return a Ballot or elected not to opt out of the Non-Debtor Releases; or (iii) are holders of Claims or Interests that are Unimpaired under the Plan, such that their applicable Claims or Interests will be fully paid or otherwise satisfied in accordance with the Plan. *See In re Indianapolis Downs, LLC*, 486 B.R. 286, 303 (Bankr. D. Del. 2013). Pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), the injunctions, releases, and exculpation set forth in the Plan and implemented by this Order are fair, equitable, reasonable, and in the best interests of the Debtors and the Reorganized Debtors and their estates, creditors, and equity holders. The releases of non-Debtors under the Plan are fair to holders of Claims and are necessary to the proposed reorganization, thereby satisfying the applicable standards contained in *In re Indianapolis Downs*, 486 B.R. at 303 and are otherwise appropriate under *In re W.R. Grace & Co.*, 475 B.R. 34, 107

(D. Del. 2012). Such releases are given in exchange for and are supported by fair, sufficient, and adequate consideration provided by each and all of the parties providing such releases. Accordingly, based upon the record of these chapter 11 cases, the representations of the parties, and/or the evidence proffered, adduced, and/or presented at the Confirmation Hearing, this Court finds that the injunction, releases, and exculpation set forth in Article X of the Plan are consistent with the Bankruptcy Code and applicable law. The failure to implement the injunctions, releases, and exculpation would seriously impair the Debtors' ability to confirm the Plan.

W. Compromise of Controversies. In consideration for the distributions and other benefits, including releases, provided under the Plan, the provisions of the Plan constitute a good faith compromise and settlement of all Claims, Interests, and controversies resolved under the Plan, and the entry of this Order constitutes approval of such compromise and settlement under Bankruptcy Rule 9019, subject to section 10.11 of the Plan.

X. Good Faith. The Debtors and the Released Parties will be acting in good faith if they proceed to (i) consummate the Plan and the agreements, settlements, transactions, and transfers set forth therein and (ii) take any actions authorized and directed by this Order.

Y. Sponsor Side Agreement. The Sponsor Side Agreement is an essential element of the Plan. The terms of the Sponsor Side Agreement were negotiated at arm's-length and in good faith and without intent to hinder, delay or defraud any creditor of the Debtors and evidence the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Debtors, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto. The releases provided to the Sponsor and to the Evergreen Skills Entities are appropriate because the Sponsor and the Evergreen Skills Entities provided valuable consideration in exchange for such releases, including by their support of the Plan through the Sponsor Side Agreement,

avoiding potentially costly and protracted litigation and, accordingly, preserving the value of the Debtors' business as a going concern. The Debtor Releases, including the releases provided to the Sponsor and to the Evergreen Skills Entities, are essential components of the Plan.

Z. First Lien Agent, Second Lien Agent, and DIP Agent. Based upon a review of the record, the First Lien Agent, the Second Lien Agent, and the DIP Agent each, diligently and in good faith, discharged its duties and obligations pursuant to the First Lien Credit Agreement, the Second Lien Credit Agreement, and the DIP Credit Agreement, respectively, and otherwise conducted itself with respect to all matters in any way relating to the First Lien Credit Agreement, the Second Lien Credit Agreement, and the DIP Credit Agreement, respectively, with the same degree of care and skill that a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Accordingly, subject to any obligation to make post-Effective Date distributions or take such other action, if any, pursuant to the Plan on account of the Allowed DIP Claims, Allowed First Lien Debt Claims, or Allowed Second Lien Debt Claims, as applicable, and to otherwise exercise their rights and discharge their obligations (if any) relating to the Claims arising under their respective debt instruments in accordance with the Plan, the First Lien Agent, the Second Lien Agent, and the DIP Agent each has discharged its duties fully in accordance with the First Lien Credit Agreement, the Second Lien Credit Agreement, and the DIP Credit Agreement, as applicable.

AA. Valuation. Based on the valuation analysis set forth in section XII of the Disclosure Statement, which the Court has determined to be credible, persuasive, and based on appropriate assumptions and valid analysis and methodology, the Court finds that the valuation implied by the Restructuring Transactions is the best measure of the Reorganized Debtors' value given the facts and circumstances of these chapter 11 cases.

ORDER

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

1. Confirmation of the Plan. The Plan and each of its provisions shall be, and hereby are, **CONFIRMED** under section 1129 of the Bankruptcy Code. The documents contained in the Plan Supplement are authorized and approved. The terms of the Plan, including the Plan Supplement, are incorporated by reference into and are an integral part of this Order. The Debtors are authorized to consummate the Plan after the entry of this Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to the Effective Date set forth in the Plan.

2. Objections. All objections, responses to, and formal or informal statements and comments in opposition to the Plan have either been resolved or withdrawn with prejudice in their entirety prior to, or on the record at, the Confirmation Hearing. To the extent any other formal or informal comments in opposition to the Plan are raised on the record prior to or at the Confirmation, such oppositions are overruled in their entirety for the reasons stated on the record.

3. No Action. Pursuant to the appropriate provisions of the General Corporation Law of the State of Delaware, other applicable non-bankruptcy law, and section 1142(b) of the Bankruptcy Code, no action of the respective directors or stockholders of the Debtors shall be required to authorize the Debtors to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan and any contract, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan, except that, prior to the Effective Date, the Debtors shall enter into appropriate documentation to effectuate the Restructuring Transaction Steps attached to the Plan Supplement as Exhibit H.

4. Binding Effect. On or after entry of this Order and subject to the occurrence of the Effective Date, the provisions of the Plan shall bind the Debtors, the Reorganized Debtors, all holders of Claims against and Interests in the Debtors (irrespective of whether such Claims or Interests are impaired under the Plan or whether the holders of such Claims or Interests voted on, accepted or rejected, or are deemed to have accepted or rejected the Plan), any and all non-Debtor parties to executory contracts and unexpired leases with any of the Debtors, any other party in interest in the chapter 11 cases, and the respective heirs, executors, administrators, successors, or assigns, if any, of any of the foregoing.

5. Free and Clear. Except as otherwise provided in the Plan, any Plan Document, or this Order, from and after the Effective Date, the Reorganized Debtors shall be vested with all property of the Estates, free and clear of all Claims, liens, encumbrances, charges, and other interests whatsoever (excluding, for the avoidance of doubt, Liens securing obligations under the Exit Financing Documents (as defined in the First Amended and Restated Restructuring Support Agreement)). From and after the Effective Date, the Reorganized Debtors may operate each of their businesses and use, acquire, or dispose of assets free of any restrictions imposed by the Bankruptcy Code, the Court, and the U.S. Trustee (except for quarterly operating reports and fees associated therewith until the closing of the applicable chapter 11 cases).

6. Implementation of the Plan. After the Confirmation Date, the Debtors and the Reorganized Debtors, as applicable, and the appropriate officers, representatives, and members of the boards of directors of the Reorganized Directors shall be authorized to and may issue, execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements, including the Plan Documents and those contained in the Plan Supplement, and take such other actions as may be necessary or appropriate to effectuate, implement, and further

evidence the terms and conditions of the Plan and the Plan Documents, including but not limited to the formation of the Shareholder Trust, and may similarly effectuate such transactions that are necessary or appropriate to maximize the tax efficiency of the Debtors, including but not limited to a transfer of all of the equity interests of Debtor Amber Holding Inc. held by Debtor Skillsoft Corporation, and all such other actions delineated in Article V of the Plan or otherwise contemplated by the Plan, without the need for any further approvals, authorization, or consents, except for those expressly required pursuant to the Plan or the Plan Documents.

7. Designation of Managers/Directors and Officers Approved. On the Effective Date, the initial board of managers/directors of the Reorganized Debtors shall be consistent with the terms of the Governance Term Sheet attached to the First Amended and Restated Restructuring Support Agreement and the terms of the applicable New Corporate Governance Documents of such Reorganized Debtors. Such appointment and designation on the Effective Date is hereby accepted as being in the best interests of the Debtors and creditors and consistent with public policy and shall be formally approved by the shareholders of the respective Reorganized Debtors in accordance with applicable law.

8. Issuance of Newco Equity and Warrants. On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under the Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

9. Exemption from Securities Law. The issuance of and the distribution under the Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval.

10. Exit Credit Facility.

(a) On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Financing Documents (as defined in the First Amended and Restated Restructuring Support Agreement), as applicable, and such documents shall become effective in accordance with their terms. On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge,

impairment, release, avoidance, recharacterization, or subordination under applicable law, the Plan, or this Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or this Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

11. *Neal* Action. Notwithstanding anything herein, in the Plan or in the chapter 11 cases to the contrary, nothing in this Order, the Plan or the chapter 11 cases shall impair or otherwise waive, release or discharge any rights, claims, appeals or defenses arising out of or relating to the action titled *Neal v. Skillsoft Corporation, et al.*, No. 17-cv-11833-MLW pending

before the United States District Court for the District of Massachusetts (the "**Neal Action**") or the underlying facts and circumstances that form the basis of the Neal Action and all rights, claims, appeals and defenses of all of the parties to the Neal Action are hereby preserved and deemed unimpaired.

12. Certain Government Matters.

(a) Notwithstanding any provision in the Plan, the Plan Supplement, this Order or other related Plan documents (as used solely in this Section 11(a), collectively, "**Plan Documents**"): nothing discharges or releases the Debtors, the Reorganized Debtors, or any non-debtor from any right, claim, liability, defense or Cause of Action of the United States or any State, or impairs the ability of the United States or any State to pursue any right, claim, liability, defense, or Cause of Action against any Debtor, Reorganized Debtor or non-debtor. Contracts, purchase orders, agreements, leases, covenants, guaranties, indemnifications, operating rights agreements or other interests of or with the United States or any State shall be, subject to any applicable legal or equitable rights or defenses of the Debtors or Reorganized Debtors under applicable non-bankruptcy law, paid, treated, determined and administered in the ordinary course of business as if the Debtors' bankruptcy cases were never filed and the Debtors and Reorganized Debtors shall comply with all applicable non-bankruptcy law. All rights, claims, liabilities, defenses or Causes of Action, of or to the United States or any State shall survive the Chapter 11 Cases as if they had not been commenced and be determined in the ordinary course of business, including in the manner and by the administrative or judicial tribunals in which such rights, claims, liabilities, defenses or Causes of Action would have been resolved or adjudicated if the Chapter 11 Cases had not been commenced; *provided*, that nothing in the Plan Documents shall alter any legal or equitable rights or defenses of the Debtors, the Reorganized Debtors under non-bankruptcy law with respect to any

such claim, liability, or cause of action. Without limiting the foregoing, for the avoidance of doubt, nothing shall: (i) require the United States or any State to file any proofs of claim or administrative expense claims in the Chapter 11 Cases for any right, claim, liability, defense, or Cause of Action; (ii) affect or impair the exercise of the United States' or any State's police and regulatory powers against the Debtors, the Reorganized Debtors or any non-debtor; (iii) be interpreted to set cure amounts or to require the United States or any State to novate or otherwise consent to the transfer of any federal or state contracts, purchase orders, agreements, leases, covenants, guaranties, indemnifications, operating rights agreements or other interests; (iv) affect or impair the United States' or any State's rights and defenses of setoff and recoupment, or ability to assert setoff or recoupment against the Debtors or the Reorganized Debtors and such rights and defenses are expressly preserved; (v) constitute an approval or consent by the United States or any State without compliance with all applicable legal requirements and approvals under non-bankruptcy law; or (vi) relieve any party from compliance with all licenses and permits issued by governmental units in accordance with non-bankruptcy law.

(b) Texas Unclaimed Property. The following provisions of this Order will govern the treatment of the Texas Comptroller of Public Accounts (the "**Texas Comptroller**") concerning the duties and responsibilities of the Debtors and the Reorganized Debtors relating to all unclaimed property presumed abandoned (the "**Texas Unclaimed Property**") under Texas Property Code, Title 6, Chapters 72-76 and other applicable Texas laws (the "**Texas Unclaimed Property Laws**"):

(i) On or within thirty (30) days after the Effective Date, the Debtors shall review their books and records and turn over to the Texas Comptroller any known, self-identified Texas Unclaimed Property presumed abandoned before the Petition Date and reflected

in property reports delivered by the Debtors to the Texas Comptroller under the Texas Unclaimed Property Laws (the "**Reported Unclaimed Property**"). With respect to such Reported Unclaimed Property, the Texas Comptroller will not seek payment of any interest or penalty by the Debtors or the Reorganized Debtors.

(ii) Notwithstanding section 362 of the Bankruptcy Code, after the Effective Date, the Texas Comptroller and its agents may commence an audit of the Debtors in accordance with the Texas Unclaimed Property Laws (the "**Texas Unclaimed Property Audit**") and pursue recovery of any unremitted Texas Unclaimed Property identified pursuant to the Texas Unclaimed Property Audit. The Debtors and the Reorganized Debtors shall fully cooperate with the Auditors to enable them to accurately and timely perform the Texas Unclaimed Property Audit by making the entities' employees, professionals, books, and records available.

(iii) The Debtors' rights and defenses with respect to any allegations and claims asserted against the Debtors arising from or relating to the Texas Unclaimed Property Audit are hereby reserved; provided, however, that upon agreement between the Debtors or the Reorganized Debtors and the Texas Comptroller or a final nonappealable determination by a court or other tribunal with jurisdiction as to the amount of unremitted Texas Unclaimed Property, if any, that is due in connection with the Texas Unclaimed Property Audit, the Debtors or the Reorganized Debtors shall turn over such unremitted Texas Unclaimed Property to the Texas Comptroller.

(iv) Nothing herein precludes Debtors and Reorganized Debtors from compliance with continued obligations pursuant to Texas Unclaimed Property Laws.

13. Discharge. Upon the Effective Date and in consideration of the distributions to be made under the Plan, except as otherwise expressly provided in the Plan or in

this Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in the Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

14. Releases by Debtors. Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the First Amended and Restated Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter 11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company

or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the DIP Credit Agreement, the Exit Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

15. Releases by Holders of Claims or Interests. Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the First Amended and Restated Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter 11 cases, the Restructuring, the Evergreen

Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the DIP Credit Agreement, the Exit Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.

16. Release and Exculpation Provisions. All release and exculpation provisions embodied in the Plan, including but not limited to those contained in sections 10.6, 10.7 and 10.8 of the Plan, are (i) integral parts of the Plan, (ii) fair, equitable, and reasonable, (iii) given for valuable consideration, and (iv) are in the best interest of the Debtors (and their Estates), the Reorganized Debtors, and all other parties in interest, and such provisions are approved and shall be effective and binding on all persons and entities, to the extent provided in the Plan. The release contained in section 10.7(b) of the Plan was disclosed and explained on the Ballots, in the Combined Notice appended to the Scheduling Order as Exhibit 1, in the Disclosure Statement, and in the Plan. The release provisions contained in section 10.7(b) of the Plan are consensual under applicable law because the releases therein are provided only by parties who (i) voted in favor of

the Plan; (ii) had an opportunity to affirmatively opt out of the releases, but either did not return a Ballot or elected not to opt out of the Non-Debtor Releases; or (iii) are holders of Claims or Interests that are Unimpaired under the Plan, such that their applicable Claims or Interests will be fully paid or otherwise satisfied in accordance with the Plan.

17. Plan Injunction. Pursuant to section 10.6(a) of the Plan, this Order shall, except as otherwise provided in the Plan or in the Plan Documents, constitute an injunction, as of the entry of this Order but subject to the occurrence of the Effective Date, permanently enjoining all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor; (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of

the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor; (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan, and the Plan Documents, to the full extent permitted by applicable law; and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan and the Plan Documents. By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in section 10.6 of the Plan.

18. Indemnification Obligations. Pursuant to section 8.4 of the Plan, subject to the occurrence of the Effective Date, the Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

19. Payment of Statutory Fees. All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

20. Exemption from Transfer Taxes. Pursuant to section 1146 of the Bankruptcy Code and section 12.1 of the Plan, (i) the issuance, transfer or exchange of any

Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under the Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including this Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to this Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

21. Restructuring Fees and Expenses. The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the

Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; provided, however, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. Notwithstanding anything to the contrary in the Plan or this Order, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, the Debtors or the Reorganized Debtors, as applicable, shall pay on or before the Effective Date all Restructuring Fees and Expenses (as defined in the Final DIP Order) to the extent invoiced not less than one Business Day prior to the Effective Date, including reimbursement or payment of reasonable and documented fees and expenses to the extent required to be reimbursed or paid by the Credit Parties (as defined in the Final DIP Order) under the Final DIP Order.

22. Documents, Mortgages, and Instruments. Each federal, state, commonwealth, local, foreign, or other governmental agency is hereby authorized to accept any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the transactions, including the Restructuring Transactions, contemplated in the Plan and this Order.

23. Reversal/Stay/Modification/Vacatur of Order. Except as otherwise provided in this Order, if any or all of the provisions of this Order are hereafter reversed, modified, vacated, or stayed by subsequent order of this Court, or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation,

indebtedness, liability, priority, or lien incurred or undertaken by the Debtors or the Reorganized Debtors, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Order, the Plan, the Plan Documents, or any amendments or modifications to the foregoing.

24. Retention of Jurisdiction. Notwithstanding the entry of this Order or the occurrence of the Effective Date, pursuant to sections 105 and 1142 of the Bankruptcy Code, this Court, except as otherwise provided in the Plan, the Plan Documents, or this Order, shall retain exclusive jurisdiction over all matters arising out of, and related to, the chapter 11 cases to the fullest extent as is legally permissible, including, but not limited to, jurisdiction over the matters set forth in Article XI of the Plan.

25. Modifications. Subject to the First Amended and Restated Restructuring Support Agreement, the Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by this Court. In addition, subject to the First Amended and Restated Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to the Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in the Plan or this Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any holder of a Claim or Interest that has accepted the Plan shall be deemed to have

accepted the Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors. Subject to the First Amended and Restated Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under the Plan.

26. Provisions of Plan and Order Nonseverable and Mutually Dependent. The provisions of the Plan and this Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

27. Headings. Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Order for any other purpose.

28. Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to the principles of conflict of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

29. Applicable Non-Bankruptcy Law. Pursuant to section 1123(a) and section 1142(a) of the Bankruptcy Code, the provisions of this Order, the Plan, the Plan Documents, and any other related documents or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

30. Governmental Approvals Not Required. This Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan and Disclosure Statement, any documents, instruments, or agreements (including the Plan Documents), and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement.

31. Notice of Order. In accordance with Bankruptcy Rules 2002 and 3020(c), as soon as reasonably practicable after the Effective Date, the Debtors shall serve notice of the entry of this Order and occurrence of the Effective Date, substantially in the form annexed hereto as **Exhibit B**, to all parties who hold a Claim or Interest in these cases and the U.S. Trustee. Such notice is hereby approved in all respects and shall be deemed good and sufficient notice of entry of this Order.

32. Post-Effective Date Notices. After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided*, *however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

33. Termination of the First Amended and Restated Restructuring Support Agreement. On the Effective Date, the First Amended and Restated Restructuring Support Agreement will terminate in accordance with section 5 thereof, except for any provisions

thereunder that expressly survive termination of the First Amended and Restated Restructuring Support Agreement.

34. Waiver of Section 341(a) Meeting. As of the Confirmation Date, the Section 341(a) Meeting has not been convened. The convening of the Section 341(a) Meeting is hereby waived in accordance with the Resolicitation Order.

35. Termination of Challenge Period. The Challenge Period (as defined in the Final DIP Order) is terminated as of the date hereof, and the stipulations, admissions, waivers, and releases contained in the Final DIP Order shall be binding on the Debtors' estates and all parties in interest.

36. Final Order. This Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

37. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127 of the Bankruptcy Code.

38. Waiver of Stay. The stay of this Order provided by any Bankruptcy Rule (including Bankruptcy Rule 3020(e)), whether for fourteen (14) days or otherwise, is hereby waived, and this Order shall be effective and enforceable immediately upon its entry by the Court.

39. Inconsistency. To the extent of any inconsistency between this Order and the Plan, this Order shall govern.

40. No Waiver. The failure to specifically include any particular provision of the Plan in this Order will not diminish the effectiveness of such provision nor constitute a waiver

thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

41. Restructuring Transactions. Prior to or on the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with the Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with the Plan and this Order.

Dated: August 6th, 2020
Wilmington, Delaware

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
	:	
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
	:	
	:	**(Jointly Administered)**
Debtors.[1]		
	:	

SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

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Counsel for the Debtors
and Debtors in Possession

Dated July 24, 2020
Wilmington Delaware

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

Docket No. 233
Filed: 7/24/20

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Each of Skillsoft Corporation; Amber Holding Inc.; SumTotal Systems LLC; MindLeaders, Inc.; Accero, Inc.; CyberShift Holdings, Inc.; CyberShift, Inc. (U.S.); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd (each, a "**Debtor**" and collectively, the "**Company**" or the "**Debtors**") propose the following joint prepackaged chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in section 1.1 below.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

The following terms shall have the respective meanings specified below:

"Adequate Protection Payments" has the meaning set forth in the DIP Orders, as applicable.

"Ad Hoc Crossholder Group" has the meaning set forth in the Restructuring Support Agreement.

"Ad Hoc First Lien Group" has the meaning set forth in the Restructuring Support Agreement.

"Administrative Expense Claim" means any Claim (other than DIP Claims) for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the Debtors' businesses, (ii) Fee Claims, and (iii) Restructuring Fees and Expenses.

"Allowed" means, with respect to any Claim against or Interest in a Debtor, (i) any Claim that is not Disputed to which the Debtors and the holder of the Claim agree to the amount of the Claim or a court of competent jurisdiction has determined the amount of the Claim by Final Order, (ii) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to (a) the terms of this Plan, (b) any stipulation filed with or Final Order entered by the Bankruptcy Court, or (c) the terms of any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith (iii) any Claim that is listed in the Schedules, if filed, as liquidated, non-contingent, and undisputed, or (iv) any Claim or Interest expressly allowed hereunder; *provided*, *however*, that, the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are reinstated or otherwise Unimpaired pursuant to this Plan.

"Asset" means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to these Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and as applicable to the Chapter 11 Cases.

"Board Incentive Plan" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law.

"Business Day" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

"Canadian Plan Confirmation Recognition Order" has the meaning set forth in the Restructuring Support Agreement.

"Cash" means legal tender of the United States of America.

"Cause of Action" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any state law fraudulent transfer, fraudulent conveyance, or voidable transfer claim.

"Chapter 11 Case" means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

"Claim" means a "claim," as defined in section 101(5) of the Bankruptcy Code, against any Debtor.

"Class" means any group of Claims or Interests classified under this Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

"Class A Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 96% of the voting power of Newco Equity and, except upon a Favored Sale, 96% of the economic rights of Newco Equity, and which shall upon the occurrence of the Common Share Trigger, represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Class B Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 4% of the voting power of Newco Equity and, except upon a Favored Sale, 4% of the economic rights of Newco Equity, and which shall, upon the occurrence of the Common Share Trigger, represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Collateral" means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

"Common Share Trigger" means the earliest to occur of (i) the date that is four months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the New Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) one month following the Effective Date or (B) two weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or any Affiliate of the Company.

"Company" has the meaning set forth in the introductory paragraph of this Plan.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing to be held by the Bankruptcy Court regarding approval of the Disclosure Statement and confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"Confirmation Order" means the order of the Bankruptcy Court (i) approving (a) the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code, (b) the solicitation of votes and voting procedures, and (c) the form of ballots, and (ii) confirming this Plan pursuant to section 1129 of the Bankruptcy Code, with such order being consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements.

"Consenting Creditor Advisors" has the meaning set forth in the Restructuring Support Agreement.

"Consenting Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Credit Agreements" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

"Cure Amount" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtors and (ii) permit the Debtors to assume such executory contract or unexpired lease under section 365(a) of the Bankruptcy Code.

"Debtor(s)" has the meaning set forth in the introductory paragraph of this Plan.

"Definitive Document Requirements" means that the Definitive Documents shall be subject to the respective consent rights of the Debtors and the applicable Consenting Creditors, as set forth in the Restructuring Support Agreement.

"Definitive Documents" has the meaning set forth in the Restructuring Support Agreement.

"Delivery Documents" means an executed copy of (i) the shareholders' agreement contained in the New Corporate Governance Documents and (ii) a share transfer form.

"DIP Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP and Exit Facility Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Term Sheet as Exhibit C.

"DIP Claim" means all Claims held by the DIP Secured Parties on account of, arising under, or relating to the DIP Credit Agreement, the DIP Facility, or the DIP Orders, including Claims for all principal amounts outstanding, interest, reasonable and documented fees, expenses, costs, and other charges of the DIP Secured Parties.

"DIP Credit Agreement" means that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, to be dated after the Petition Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), by and among, Skillsoft Corporation, as borrower, Pointwell, as parent, the DIP Lenders, the DIP Agent, and the DIP Escrow Agent, which shall be subject to the Definitive Document Requirements.

"DIP Escrow Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as escrow agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP Facility" means the debtor-in-possession financing facility provided to the Company pursuant to (i) the DIP Credit Agreement and (ii) the DIP Orders.

"DIP Financing Documents" has the meaning set forth in the Restructuring Support Agreement.

"DIP Lenders" means lenders from time to time party to the DIP Credit Agreement.

"DIP Orders" means, collectively, (i) the Interim Order (I) Authorizing Debtors (A) to Obtain Postpetition Financing and (B) to Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims and (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling Final Hearing, and (VI) Granting Related Relief and (ii) a Final Order entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Credit Agreement and access the DIP Facility, which DIP Orders shall be in form and substance reasonably acceptable to the DIP Lenders.

"DIP Secured Parties" means, collectively, the DIP Agent, the DIP Escrow Agent, and the DIP Lenders.

"Disbursing Agent" means any Entity in its capacity as a disbursing agent under section 6.6 hereof, including any Debtor or Reorganized Debtor, as applicable, that acts in such capacity to make distributions pursuant to this Plan.

"Disclosure Statement" means the disclosure statement for this Plan, including all exhibits, schedules, supplements, modifications, amendments, and annexes thereto, each as supplemented from time to time, which is prepared and distributed in accordance with sections 1125, 1126(b), or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, or other applicable law.

"Disputed" means, with respect to a Claim, (i) any Claim, which Claim is disputed under ARTICLE VII of this Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order, (ii) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed, (iii) any Claim that is listed in the Schedules, if filed, as unliquidated, contingent or disputed, and as to which no request for payment or proof of claim has been filed, or (iv) any Claim that is otherwise disputed by any of the Debtors or Reorganized Debtors in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent the Debtors dispute only the amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claim.

"Distribution Record Date" means, except as otherwise provided in this Plan or the Plan Documents, the Effective Date.

"DTC" means Depository Trust Company, a limited-purpose trust company organized under the New York State Banking Law.

"Effective Date" means the date which is the first Business Day on which (i) all conditions to the effectiveness of this Plan set forth in section 9.1 of this Plan have been satisfied or waived in accordance with the terms of this Plan and (ii) no stay of the Confirmation Order is in effect.

"Entity" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"Estate(s)" means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

"Evergreen Skills Entities" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exculpated Parties" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such).

"Existing Parent Equity Interests" means the entire issued share capital of the Parent.

"Exit A/R Agent" means CIT Bank, N.A. in its capacity as agent under the Exit A/R Facility Agreement.

"Exit A/R Borrower" means Skillsoft Receivables Financing LLC in its capacity as borrower under the Exit A/R Facility Agreement.

"Exit A/R Facility Agreement" means the credit agreement to be entered into prior to the Effective Date among Exit A/R Borrower, the lenders party thereto, and the Exit A/R Agent to provide an accounts receivable financing facility in a principal amount up to $75 million.

"Exit Credit Agreement" means that certain term loan credit agreement, dated as of the Effective Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), containing terms substantially consistent with the DIP and Exit Facility Term Sheet with respect to the Exit Credit Facility, which shall be subject to the Definitive Document Requirements.

"Exit Credit Facility" means the term loan facility encompassing the New First Out Term Loan Facility and the New Second Out Term Loan Facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

"**Exit Credit Agreement Agent**" means the administrative agent and collateral agent under the Exit Credit Agreement.

"**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $810 million, which shall include (a) at least $505 million in cash, (b) $285 million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the New Board in good faith) and (c) up to $20 million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility.

"Favored Sale Agreement" means a definitive agreement with the Interested Party governing the terms of a Favored Sale.

"Fee Claim" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Confirmation Date by Professional Persons.

"Final Order" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; *provided*, *however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure, under any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent

jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"First Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower, Skillsoft Canada Ltd., and Skillsoft Corporation, as borrowers; the First Lien Agent; the First Lien Lenders; and the other parties thereto from time to time.

"First Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the First Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"First Lien Lenders" means the lenders party to the First Lien Credit Agreement from time to time.

"General Unsecured Claim" means any prepetition, general unsecured Claim, excluding Claims held by one or more Debtors, Claims held by one or more non-Debtor affiliates of Parent (including Claims held by the Evergreen Skills Entities and/or the Sponsor or its affiliates), First Lien Debt Claims, Second Lien Debt Claims, Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, and Subordinated Claims.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Holdings" means Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054.

"Impaired" means, with respect to a Claim, Interest, or a Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Incentive Plans" means the Board Incentive Plan and the Management Incentive Plan.

"Intercompany Claim" means any prepetition Claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any Claims held by Holdings, the Lux Borrower, or any other Evergreen Skills Entities.

"Intercompany Interest" means any means any prepetition Interest in a Debtor held by another Debtor or by a non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).

"Interest" means any equity security (as defined in section 101(16) of the Bankruptcy Code) of any Debtor, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest or other instrument, evidencing any fixed or contingent ownership interest in such Debtor, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in a Debtor, that existed immediately before the Effective Date.

"**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Lux Borrower" means Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790.

"Management Incentive Plan" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

"New Board" means the board of directors of Newco Parent as of the Effective Date.

"New Corporate Governance Documents" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and subject to the Definitive Document Requirements.

"New First Out Term Loan Commitment" means the commitment to provide the amounts contemplated under the New First Out Term Loan Facility.

"New First Out Term Loan Facility" means a new "first out" term loan facility under the Exit Credit Agreement pursuant to which, as of the Effective Date, New First Out Term Loans will be borrowed in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) Cash in an amount equal to $110 million less the amount of the Converted DIP Facility Loans. Ten days prior to the Effective Date, the Debtors shall provide the Consenting Creditors with an estimate of Converted DIP Facility Loans as of the Effective Date.

"New First Out Term Loans" means the term loans to be issued under the New First Out Term Loan Facility.

"New Second Out Term Loan Facility" means a new "second out" term loan facility under the Exit Credit Agreement pursuant to which New Second Out Term Loans will be borrowed in an aggregate principal amount of $410 million.

"New Second Out Term Loans" means the term loans to be issued under the New Second Out Term Loan Facility.

"**Newco Borrower"** means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

"Newco Equity" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

"Newco Parent" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

"Organizational Documents" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

"Other Equity Interests" means all Interests other than Existing Parent Equity Interests and Intercompany Interests.

"Other Priority Claim" means any Claim other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

"Other Sale" means a Sale of the Company other than a Favored Sale.

"Other Secured Claim" means any Secured Claim other than a Priority Tax Claim, a DIP Claim, a First Lien Debt Claim, or a Second Lien Debt Claim.

"Parent" means Pointwell Limited.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

"Petition Date" means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

"Plan Distribution" means the payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under this Plan.

"Plan Document" means (i) the Restructuring Support Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the other materials with respect to solicitation of votes on the Plan, (iv) the Confirmation Order, (v) the DIP Orders and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents and the Canadian Recognition Orders (each as defined in the Restructuring Support Agreement); (viii) the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, (ix) the Exit A/R Facility Agreement, as well as related agreements, (x) the Warrant Agreements, and (xi) any order approving any of the foregoing.

"Plan" means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including any appendices, schedules, and supplements to this Plan contained in the Plan Supplement), as may be modified from time to time in accordance with the Bankruptcy Code, the terms hereof, and the Restructuring Support Agreement.

"Plan Supplement" means a supplement or supplements to this Plan containing the forms of certain documents, schedules, and exhibits relevant to the implementation of this Plan, which shall include (i) the New Corporate Governance Documents; (ii) the slate of directors to be appointed to the New Board (to the extent known and determined); (iii) with respect to the members of the New Board disclosed pursuant to clause (ii), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Exit Credit Agreement term sheet; (v) the Warrant Agreement; (vi) Rejected Executory Contract and Unexpired Lease List; (vii) a schedule of retained Causes of Action; (viii) the A/R Exit Facility Agreement term sheet; (ix) the Restructuring Transaction Steps; and (x) such other documents as are necessary or advisable to implement the Restructuring contemplated by the Restructuring Support Agreement and the Plan, each of which shall be consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements *provided, however*, that, through the Effective Date, the Debtors shall have the right to amend the documents and schedules contained in, and exhibits to, the Plan Supplement in accordance with the terms of this Plan and the Restructuring Support Agreement.

"Pointwell Intercompany Debt" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant to (x) that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the First Lien Agent and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the Second Lien Agent and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

"Pointwell Intercompany Debt Claim" means any Claim on account of the Pointwell Intercompany Debt.

"Priority Tax Claim" means any Claim of a Governmental Unit of the kind entitled to priority of payment as specified in section 507(a)(8) of the Bankruptcy Code.

"Pro Rata" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class.

"Professional Fee Escrow" means an interest-bearing account in an amount equal to Professional Fee Reserve Amount and funded by the Debtors on the Effective Date.

"Professional Fee Reserve Amount" shall consist of the total amount of (i) any unpaid invoices for fees and expenses incurred by Professional Persons retained by the Company or any official committee through and including the Effective Date; (ii) estimated fees and expenses of the Professional Persons retained by the Company or any Committee, as estimated by such Professional Persons in good faith, for (a) accrued but uninvoiced fees and expenses and (b) post-Effective Date activities; and (iii) the estimated reasonable and documented fees and expenses of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, in each case, in accordance with the terms of their applicable engagement or reimbursement letters and as estimated in good faith for (a) accrued and uninvoiced fees and expenses through and including the Effective Date and (b) necessary post-Effective Date activities.

"Professional Person" means any Person retained by order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"Rejected Executory Contract and Unexpired Lease List" means the schedule of executory contracts and unexpired leases to be rejected by the Debtors pursuant to this Plan, if any, as the same may be amended, modified, or supplemented from time to time.

"Released Parties" means, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for

any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties; *provided further that*, notwithstanding any of the foregoing no party listed on the schedule of retained Causes of Action contained in the Plan Supplement shall be a Released Party.

"Releasing Parties" means, collectively, (i) the holders of all Claims or Interests who vote to accept this Plan, (ii) holders of Claims or Interests that are Unimpaired under this Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in accordance with this Plan, (iii) holders of Claims or Interests whose vote to accept or reject this Plan was solicited but who did not vote either to accept or to reject this Plan, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

"Reorganization Term Sheet" means that certain term sheet attached as Exhibit D to the Restructuring Support Agreement.

"Reorganized Debtor(s)" means, with respect to each Debtor, such Debtor as reorganized as of the Effective Date in accordance with this Plan.

"Reorganized Parent" means Parent as reorganized on the Effective Date in accordance with this Plan.

"Requisite Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Restructuring Fees and Expenses" means all reasonable and documented fees and expenses incurred or estimated to be incurred by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, including without limitation the fees and expenses of the Consenting Creditor Advisors.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement, including all exhibits thereto, dated as of June 12, 2020, by and among the Debtors and the Consenting Creditors, attached hereto as Exhibit A, as the same may be amended, restated, or otherwise modified in accordance with its terms.

"**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

"Restructuring Transaction Steps" means the memorandum setting out the steps of the Restructuring Transactions (including any schedules and exhibits thereto), which shall be subject to the Definitive Document Requirements.

"Restructuring Transactions" means one or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code to occur on the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan, including (i) the consummation of the transactions provided for under or contemplated by the Restructuring Support Agreements and the Restructuring Term Sheets (including if a Sponsor Material Breach has occurred or the Sponsor Side Agreement has terminated for any reason other than the occurrence of the Effective Date), (ii) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and that satisfy the requirements of applicable law, (iii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and (iv) all other actions that the Debtors or Reorganized Debtors, as applicable, determine, subject to the Definitive Document Requirements and the terms of the Restructuring Support Agreement and the Restructuring Term Sheets, are necessary or appropriate and consistent with the Restructuring Support Agreement and the Restructuring Term Sheets.

"Restructuring" has the meaning set forth in the Restructuring Support Agreement.

"Sale of the Company" means, with respect to Newco Parent, any sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction.

"Schedules" means, the schedules of Assets and liabilities, statements of financial affairs, lists of holders of Claims and Interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court to the extent such filing is not waived pursuant to an order of the Bankruptcy Court.

"Second Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower and Skillsoft Corporation, as borrowers; the Second Lien Agent; the Second Lien Lenders; and the other parties thereto from time to time.

"Second Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the Second Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"Second Lien Lenders" means the lenders party to the Second Lien Credit Agreement from time to time.

"Secured Claim" means a Claim to the extent (i) secured by a Lien on property of a Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security" means any "security" as such term is defined in section 101(49) of the Bankruptcy Code.

"Shareholder Trust" means a Delaware statutory trust which is expected to be treated as a grantor trust or an entity that is disregarded for U.S. federal income tax purposes to be established prior to the Effective Date for the purpose of receiving, holding, and, upon receipt of the Delivery Documents, distributing Newco Equity to each party entitled to receive it under the Plan, pending its distribution of the Newco Equity, the Shareholder Trust shall have the right to vote such shares to the extent set forth in the New Corporate Governance Documents.

"Sponsor" means Charterhouse General Partners (IX) Limited, acting in its capacity as general partner of Charterhouse Evergreen LP.

"**Sponsor Affiliates"** means (i) with respect a person any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person; and (ii) each of their respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor (other than the Debtors or any of their direct or indirect subsidiaries), provided that: (A) for the purposes of this definition of Sponsor Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (1) the power to direct or cause the direction of the management and policies of a person; (2) the right to more than 50 percent of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; or (3) vote on more than 50 percent, of the securities having ordinary voting power for the election of directors of such person; (B) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be a Sponsor Affiliate of any member of the Sponsor; (C) a portfolio company of any fund or account managed or advised by the Sponsor other than the Debtors or any of their direct or indirect subsidiaries, shall not be deemed to be a Sponsor Affiliate of any member of the Sponsor and (D) any person which is deemed to be a Sponsor Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor shall only be a "Sponsor Affiliate" for so long as it continues to be managed and/or advised in such manner.

"Sponsor Material Breach" has the meaning set forth in the Sponsor Side Agreement.

"Sponsor Side Agreement" means the agreement, dated as of June 12, 2020, evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Parent, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto annexed hereto as Exhibit B.

"Statutory Fees" means all fees and charges assessed against the Estates pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"Steering Committee" has the meaning set forth in the Governance Term Sheet.

"Subordinated Claims" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Tranche A Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"Tranche B Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 10.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"U.S. Trustee" means the United States Trustee for Region 3.

"Unimpaired" means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Voting Deadline" means June 26, 2020 at 5:00 p.m. prevailing Eastern Time, or such other date and time as may set by the Bankruptcy Court.

"Warrant Agreement" means the warrant agreement to be entered into by and among Newco Parent and the warrant agent named therein that will govern the terms of the Warrants and be in form and substance consistent with the Warrant Term Sheet and subject to the Definitive Document Requirements.

"Warrant Equity" means the Newco Equity to be issued upon the exercise of the Warrants.

"Warrant Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Support Agreement as Exhibit F.

"**Warrants**" means, collectively, the Tranche A Warrants and the Tranche B Warrants.

1.2 Interpretation; Application of Definitions; Rules of Construction.

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in or exhibit to this Plan, as the same may be amended, waived, or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as "in this Plan," "of this Plan," "to this Plan," and "under this Plan," respectively. The words "includes" and "including" are not limiting. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (iv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

1.3 Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 Consent and Termination Rights of Consenting Creditors.

Notwithstanding anything herein to the contrary, any and all consent and/or termination rights of the Requisite Creditors and/or Consenting Creditors, as applicable, as set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, and any other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein.

1.5 Controlling Document.

In the event of an inconsistency between this Plan and any document in the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, *however*, that if there is determined to be any

inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of this Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS.

2.1 Treatment of Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2.2 Treatment of Fee Claims.

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may

be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with section 2.1 of this Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

2.3 Treatment of Priority Tax Claims.

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

2.4 Treatment of DIP Facility Claims.

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

2.5 Payment of Fees and Expenses under DIP Orders.

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

2.6 Restructuring Fees and Expenses.

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

2.7 Statutory Fees.

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 Classification in General.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2 Formation of Debtor Groups for Convenience Only.

This Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under this Plan, the confirmation requirements of this Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities.

3.3 Summary of Classification of Claims and Interests.

The following table designates the Classes of Claims and Interests and specifies which Classes are (i) Impaired and Unimpaired under this Plan, (ii) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

3.4 Special Provision Governing Unimpaired Claims.

Notwithstanding anything to the contrary in the Plan or Plan Documents or in this Confirmation Order, until an Allowed Claim in Class 5 that arises prior to the Effective Date has been (x) paid in full in accordance with applicable law, or on terms agreed to between the holder of such Claim and the Debtor (or Reorganized Debtor) or in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (y) resolved pursuant to the

disputed claims procedures set forth in Section 7.1 of the Plan or the cure dispute procedures set forth in Section 8.2 of the Plan: (a) such Claim shall not be deemed settled, satisfied, resolved, released, discharged, or enjoined by any provision of the Plan, and (b) the applicable Reorganized Debtor shall remain liable for such Claims. For the avoidance of doubt, upon the satisfaction of subpart (x) or (y) of the foregoing sentence, subparts (a)-(b) of the foregoing sentence shall no longer apply under the Plan. Except as otherwise provided in this Plan, nothing in this Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5 Elimination of Vacant Classes.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

3.6 Voting Classes; Presumed Acceptance by Non-Voting Classes.

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject this Plan, this Plan shall be presumed accepted by such Class.

3.7 Voting; Presumptions; Solicitation.

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired / Impaired Classes**. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected this Plan pursuant to section 1126 (f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

3.8 Cramdown.

If any Class (other than Class 3 or 4) is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (i) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.9 No Waiver.

Nothing contained in this Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1 Class 1: Other Priority Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

4.2 Class 2: Other Secured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or

such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

4.3 Class 3: First Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4.4 Class 4: Second Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants.

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

4.5 Class 5: General Unsecured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

4.6 Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Subordinated Claims.

4.7 Class 7: Intercompany Claims.

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

4.8 Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under this Plan.

(b) **Impairment and Voting**: Existing Equity Parent Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Existing Equity Interests.

4.9 Class 9: Other Equity Interests.

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

4.10 Class 10: Intercompany Interests.

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1 Plan Funding.

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

5.2 Compromise and Settlement of Claims, Interests, and Controversies.

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an

Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.3 Continued Corporate Existence; Effectuating Documents; Further Transactions.

(a) Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate this Plan, including without limitation (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

5.4 Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under this Plan and except as otherwise set forth in this Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by this Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed

cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or the occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing.. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to this Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan, Restructuring Transaction Steps, and Confirmation Order, and after the performance by the First Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in this Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject

indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5.5 Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

5.6 Officers and Boards of Directors.

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Commitee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

5.7 Incentive Plans.

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

5.8 Authorization and Issuance of Newco Equity and Warrants.

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under this Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

5.9 Securities Exemptions.

The issuance of and the distribution under this Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the facilities of DTC or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

5.10 Exit Credit Agreement.

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, this Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, this Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

5.11 Intercompany Interests.

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

5.12 Restructuring Transactions and Restructuring Transaction Steps.

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with this Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with this Plan.

Notwithstanding anything to the contrary herein, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set

forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

5.13 Separate Plans.

Notwithstanding the combination herein of separate plans of reorganization for each Debtor for purposes of economy and efficiency, this Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm this Plan with respect to one or more Debtors, it may still confirm this Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

5.14 Closing of Chapter 11 Cases.

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel previously provided to the U.S. Trustee closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in this Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

ARTICLE VI. DISTRIBUTIONS.

6.1 Distributions Generally.

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of this Plan.

6.2 Postpetition Interest on Claims.

Except as otherwise provided in this Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

6.3 Date of Distributions.

Unless otherwise provided in this Plan, any distributions and deliveries to be made under this Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however,* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4 Distribution Record Date.

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in this Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise), the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under this Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions. All Newco Equity to be distributed under this Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided, however,* that such share of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided, further, however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under this Plan. Notwithstanding anything in this Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by this Plan, including, whether the initial sale and delivery Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

6.5 Distributions after Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.6 Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in section 6.18 of this Plan.

6.7 Delivery of Distributions.

Subject to section 6.4(a) of this Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest..

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan, *provided however*, if any party entitled to a distribution of Newco Equity has not executed the Delivery Documents as of the Effective Date, distribution of such Newco Equity shall be made to or at the direction of the Shareholder Trust. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with this Plan or in reliance upon information provided to it in accordance with this Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

6.8 Unclaimed Property.

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

6.9 Satisfaction of Claims.

Unless otherwise provided in this Plan, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.10 Manner of Payment under Plan.

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.11 Fractional Shares.

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

6.12 Minimum Distribution.

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to this Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

6.13 No Distribution in Excess of Amount of Allowed Claim.

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the

Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by section 6.2 of this Plan).

6.14 Allocation of Distributions Between Principal and Interest.

Except as otherwise provided in this Plan and subject to section 6.2 of this Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.15 Setoffs and Recoupments.

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided, however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

6.16 Rights and Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under this Plan, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.17 Expenses of Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6.18 Withholding and Reporting Requirements.

In connection with this Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended

recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under this Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to this Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Plan.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under this Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

ARTICLE VII. PROCEDURES FOR RESOLVING CLAIMS.

7.1 Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in this Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to section 8.3 of this Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under section 2.1 of this Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in this Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under section 7.1 of this Plan to assert its Claims in any forum as though

the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

7.2 Objections to Claims.

Except insofar as a Claim is Allowed under this Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

7.3 Estimation of Claims.

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

7.4 Claim Resolution Procedures Cumulative.

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan without further notice or Bankruptcy Court approval.

7.5 No Distributions Pending Allowance.

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under this Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.6 Distributions after Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent

shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 General Treatment.

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with this section 8.1(a) shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

8.2 Determination of Assumption and Cure Disputes; Deemed Consent.

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with this Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under this Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other

matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

8.3 Rejection Damages Claims.

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

8.4 Survival of the Debtors' Indemnification Obligations.

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

8.5 Compensation and Benefit Plans.

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.6 Insurance Policies.

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

8.7 Reservation of Rights.

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE IX. CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE.

9.1 Conditions Precedent to Effective Date.

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal, or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

9.2 Waiver of Conditions Precedent.

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to this section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge this Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.3 Effect of Failure of a Condition.

If the conditions listed in section 9.1 of this Plan are not satisfied or waived in accordance with section 9.2 of this Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION.

10.1 Binding Effect.

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on after entry of the Confirmation Order, the provisions of this Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under this Plan and whether such holder has accepted this Plan.

10.2 Vesting of Assets.

Except as otherwise provided in this Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors

under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

10.3 Discharge of Claims and Interests.

Upon the Effective Date and in consideration of the distributions to be made under this Plan, except as otherwise expressly provided in this Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in this Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

10.4 Pre-Confirmation Injunctions and Stays.

Unless otherwise provided in this Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.5 Injunction against Interference with Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

10.6 Plan Injunction.

(a) Except as otherwise provided in this Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or

other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan and the Plan Documents.

(b) By accepting distributions pursuant to this Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by this Plan, including the injunctions set forth in section 10.6 of this Plan.

10.7 Releases.

(a) **Releases by Debtors. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements,**

instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

(b) **Releases by Holders of Claims or Interests. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.**

10.8 Exculpation.

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or

omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

10.9 Injunction Related to Releases and Exculpation.

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to this Plan, including, without limitation, the claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in this Plan or the Confirmation Order.

10.10 Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.11 Retention of Causes of Action and Reservation of Rights.

Except as otherwise provided in this Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

10.12 Ipso Facto and Similar Provisions Ineffective.

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of this Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1 Retention of Jurisdiction.

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under this Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under this Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to ARTICLE X of this Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under this Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1 Exemption from Certain Transfer Taxes.

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

12.2 Request for Expedited Determination of Taxes.

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.3 Dates of Actions to Implement Plan.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

12.4 Amendments.

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, this Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to

such matters as may be necessary to carry out the purposes of effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under this Plan.

12.5 Revocation or Withdrawal of Plan.

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor (i) this Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.6 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this section, is (i) valid and enforceable pursuant to its terms, (ii) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

12.7 Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

12.8 Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

12.9 Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.10 Entire Agreement.

On the Effective Date, this Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

12.11 Computing Time.

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.12 Exhibits to Plan.

All exhibits, schedules, supplements, and appendices to this Plan (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan.

12.13 Notices.

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

Attorneys for Debtors

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided, however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

12.14 Reservation of Rights.

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provision of this Plan, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

Dated: July 24, 2020
Wilmington, Delaware

Respectfully submitted,

/s/ *John Frederick*
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

Skillsoft Corporation
Amber Holding Inc.
SumTotal Systems LLC
MindLeaders, Inc.
Accero, Inc.
CyberShift Holdings, Inc.
CyberShift, Inc. (U.S.)
Pointwell Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
Skillsoft Limited
Skillsoft Ireland Limited
ThirdForce Group Limited
Skillsoft U.K. Limited
Skillsoft Canada, Ltd.

EXHIBIT A

FIRST AMENDED AND RESTATED
RESTRUCTURING SUPPORT AGREEMENT

This FIRST AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT of that certain Restructuring Support Agreement originally dated as of June 12, 2020 and amended in accordance with Section 9(a) thereof pursuant to that certain email agreement as of July [●], 2020 (collectively with the Reorganization Term Sheet (as defined below) and all other exhibits, schedules and attachments hereto and thereto, each as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), is entered into by and among:

(a) Pointwell Limited, a private limited company incorporated in Ireland, having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32 and registered under number 540778 (the "**Parent**"), and each entity listed on Schedule 1 to the Reorganization Term Sheet, each such entity a subsidiary or affiliate of the Parent (each, a "**Company Party**" and, collectively with the Parent, the "**Company**" or the "**Debtors**"); and

(b) the undersigned lenders, or investment advisors or managers for the account of lenders, party to that certain First Lien Credit Agreement dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"; the term loans issued thereunder, the "**First Lien Term Loans**"; the revolving loans issued thereunder, the "**First Lien Revolving Loans**" and, together with the First Lien Term Loans, the "**First Lien Debt**") among Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054 ("**Holdings**"), Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790 (the "**Lux Borrower**"), Skillsoft Canada Ltd, a New Brunswick corporation (the "**Canadian Borrower**"), and Skillsoft Corporation (the "**U.S. Borrower**" and, collectively with the Lux Borrower and the Canadian Borrower, the "**First Lien Borrowers**"), the administrative and collateral agent party thereto (in such capacity, the "**First Lien Agent**"), the lenders party thereto from time to time (the "**First Lien Lenders**" and, the undersigned First Lien Lenders (together with their respective successors and permitted assigns) and any subsequent First Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a First Lien Lender, each individually, a "**Consenting First Lien Lender**" and, collectively, the "**Consenting First Lien Lenders**"), and the other parties thereto from time to time; and

(c) the undersigned lenders, or investment advisors or managers for the account of lenders, party to that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**" and, together with the First Lien Credit Agreement, the "**Credit Agreements**"; the term loans issued under the Second Lien Credit Agreement, the "**Second Lien Debt**" and, together with the First Lien Debt, the "**Indebtedness**") among Holdings, the Lux Borrower, the U.S. Borrower (together with the Lux Borrower in their capacity borrowers under the Second Lien Credit Agreement, the "**Second Lien Borrowers**"), and the

administrative and collateral agent party thereto (in such capacity, the "**Second Lien Agent**" and, together with the First Lien Agent, the "**Agents**"), the lenders party thereto from time to time (the "**Second Lien Lenders**" and, the undersigned Second Lien Lenders (together with their respective successors and permitted assigns) and any subsequent Second Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a Second Lien Lender, each individually, a "**Consenting Second Lien Lender**" and, collectively, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**").

The Company Parties and each Consenting Creditor, and any subsequent Person that becomes a party hereto in accordance with the terms hereof are referred to herein collectively as the "**Parties**" and each individually as a "**Party**" until the end of the Support Period applicable to it. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Restructuring Term Sheets (defined below), as applicable.

RECITALS

WHEREAS, the Parties have negotiated in good faith at arm's length and agreed to enter into certain transactions in furtherance of a global restructuring of the Company's capital structure (the "**Restructuring**"), which is anticipated to be implemented through, among other things, a plan of reorganization (as amended pursuant to the terms of this Agreement and as may be further supplemented, amended, or modified from time to time in accordance with this Agreement, the "**Plan**" and any supplement(s) thereto, as such may be supplemented, amended, or modified from time to time, the "**Plan Supplement**"), a corresponding disclosure statement in respect of the Plan (as may be supplemented, amended, or modified from time to time, the "**Disclosure Statement**"), a solicitation of votes thereon (the "**Solicitation**" and the materials with respect thereto, the "**Solicitation Materials**"), and the commencement by the Parent and each Company Party of a voluntary case (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, as of the date hereof, the Consenting First Lien Lenders, in the aggregate, hold, manage, or control approximately [81.2]% of the aggregate outstanding principal amount of the First Lien Debt, including approximately [84.1]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [33.3]% of the aggregate outstanding principal amount of the First Lien Revolving Loans;

WHEREAS, as of the date hereof, the Consenting Second Lien Lenders, in the aggregate, hold, manage, or control approximately [83.5]% of the aggregate outstanding principal amount of the Second Lien Debt;

WHEREAS, the Company and certain of the Consenting First Lien Lenders (in such capacity, the "**DIP Lenders**") have reached an agreement regarding the Company's entry into the DIP Credit Agreement (defined below);

WHEREAS, the Restructuring contemplates pursuing a recapitalization transaction in accordance with the terms of the Reorganization Term Sheet (defined below); and

WHEREAS, subject to the terms and conditions set forth herein, the Parties desire to express to each other their mutual support and commitment in respect of the matters set forth in this Agreement, including the Restructuring Term Sheets;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound on a several but not joint basis, agree as follows:

1. **Certain Definitions.**

As used in this Agreement, the following terms have the following meanings:

(a) "**Ad Hoc Crossholder Group**" means that certain ad hoc group of First Lien Lenders and Second Lien Lenders listed on **Exhibit A** hereto (together with their respective successors and permitted assigns) represented by Milbank LLP, which, as of the date hereof, holds, manages, or controls, in the aggregate, approximately [38.50]% of the aggregate outstanding principal amount of the First Lien Debt (comprised of approximately [36.76]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [66.67]% of the aggregate outstanding principal amount of the First Lien Revolving Loans) and approximately [79.07]% of the aggregate outstanding principal amount of the Second Lien Debt.

(b) "**Ad Hoc First Lien Group**" means that certain ad hoc group of First Lien Lenders and Second Lien Lenders listed on **Exhibit B** hereto (together with their respective successors and permitted assigns) represented by Gibson, Dunn & Crutcher LLP, which, as of the date hereof, holds, manages, or controls, in the aggregate, approximately [51.28]% of the aggregate outstanding principal amount of the First Lien Debt (comprised of approximately [54.44]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [0.00]% of the aggregate outstanding principal amount of the First Lien Revolving Loans) and approximately [6.36]% of the aggregate outstanding principal amount of the Second Lien Debt.

(c) "**Alternative Transaction"** means any new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, winding up, assignment for the benefit of creditors, transaction, debt investment, equity investment, joint venture, partnership, sale, plan proposal, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more of the Parent, the Company Parties or a non-Debtor subsidiary of Parent or the debt, equity, or other interests in any one or more of the Parent or a subsidiary of Parent that is an alternative to the Restructuring (including any of the Restructuring Transactions), the Plan and the transactions contemplated by the Plan.

(d) "**Board Incentive Plan**" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

(e) "**Business Day**" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Rule 9006(a) of the Federal Rules of Bankruptcy Procedure).

(f) "**Canadian Court**" means the Court of Queen's Bench of New Brunswick (Trial Division).

(g) "**Canadian Final DIP Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which recognizes and enforces the Final DIP Order in Canada.

(h) "**Canadian Initial Recognition Order**" means an order of the Canadian Court, which, among other things, recognizes the Chapter 11 Cases as a "foreign main proceeding" under Part IV of the CCAA, commences the Canadian Recognition Proceeding and grants a stay in Canada.

(i) "**Canadian Interim DIP Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which, among other things, recognizes the Interim DIP Order in Canada and provides for a super priority charge over the collateral of the Canadian Borrower and collateral located in Canada of the other Company Parties in respect of the DIP Lenders' claims. For the avoidance of doubt, the Canadian Interim DIP Recognition Order may be part of the Canadian Supplemental Order.

(j) "**Canadian Plan Confirmation Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which recognizes and enforces the Confirmation Order in Canada.

(k) "**Canadian Recognition Orders**" means, collectively, the Canadian Initial Recognition Order, the Canadian Interim DIP Recognition Order, the Canadian Supplemental Order, the Canadian Final DIP Recognition Order, the Canadian Plan Confirmation Recognition Order and any other order of the Canadian Court in the Canadian Recognition Proceeding.

(l) "**Canadian Recognition Proceeding**" means a proceeding commenced in the Canadian Court to recognize or otherwise give effect to the Chapter 11 Cases in furtherance of the Restructuring.

(m) "**Canadian Supplemental Order"** means an order of the Canadian Court, which grants customary additional relief in the Canadian Recognition Proceeding.

(n) "**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36, as amended.

(o) "**Claim**", with respect to Parent or any Company Party, has the meaning set forth in section 101(5) of the Bankruptcy Code.

(p) "**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan in the Chapter 11 Cases (including, if applicable, to the extent combined with an order approving the Disclosure Statement).

(q) "**Consenting Creditor Advisors**" means Consenting Creditor Counsel, Greenhill & Co., LLC, as financial advisor to the Ad Hoc First Lien Group, Moelis & Company LLC, as financial advisor to the Ad Hoc Crossholder Group, and any other professional advisors

(including non-U.S. counsel and local counsel) that may be retained from time to time by the Ad Hoc First Lien Group or the Ad Hoc Crossholder Group.

(r) "**Consenting Creditor Counsel**" means Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc First Lien Group, and Milbank LLP, as counsel to the Ad Hoc Crossholder Group.

(s) "**Definitive Documents**" means (i) this Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the Solicitation Materials, (iv) the Confirmation Order, (v) the motion seeking approval by the Bankruptcy Court of the DIP Facility, the applicable proposed DIP Orders related thereto, and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents, the Canadian Recognition Orders, any material motion, brief, or other pleading filed by the Company in the Chapter 11 Cases or by the Company or its "foreign representative" (or equivalent) in any recognition or ancillary proceeding; (viii) the Exit Financing Documents, (ix) the Exit AR Financing Documents, (x) the Warrant Agreements, (xi) the Incentive Plans, and (xii) any material motion or pleading seeking approval or confirmation of any of the foregoing documents, including the motion to approve the Disclosure Statement, the brief in support of confirmation, and pleadings in support of recognition in a Recognition Proceeding, and (xiii) any proposed order to approve any of the foregoing.

(t) "**DIP Credit Agreement**" means the credit agreement (including any amendments, modifications, or supplements thereto) evidencing the DIP Facility on the terms set forth in the DIP and Exit Facility Term Sheet and otherwise in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(u) "**DIP Facility**" means the debtor-in-possession facility to be provided to the Company pursuant to (x) the DIP Credit Agreement and (y) the terms and conditions of the interim and final orders of the Bankruptcy Court approving the same (respectively, the "**Interim DIP Order**" and the "**Final DIP Order**" and, collectively, the "**DIP Orders**").

(v) **"DIP Financing Documents**" means the DIP Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith and the DIP Orders, in each case, in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(w) "**DIP and Exit Facility Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit C**.

(x) "**Effective Date**" means the date upon which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with the terms thereof and the Plan becomes effective.

(y) "**Evergreen Skills Entities**" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

(z) "**Existing AR Credit Agreement**" means that certain Credit Agreement (as may be further amended, restated, amended and restated, waived, supplemented, or otherwise modified from time to time), dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank ("**CIT**").

(aa) "**Exit AR Credit Agreement**" means the credit agreement evidencing the Exit AR Facility on the terms set forth in the Reorganization Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(bb) "**Exit AR Financing Documents**" means the Exit AR Credit Agreement, as well as related agreements, in each case, in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(cc) "**Exit Credit Agreement**" means the credit agreement (including any amendments, modifications, or supplements thereto) evidencing the Exit Credit Facility on the terms set forth in the DIP and Exit Facility Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(dd) "**Exit Credit Facility**" means the term loan facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

(ee) "**Exit Financing Documents**" means the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, in each case, in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(ff) "**Governance Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit E**.

(gg) "**Incentive Plans**" means the Board Incentive Plan and the Management Incentive Plan.

(hh) "**Interest**" means any equity interest (as defined in section 101(16) of the Bankruptcy Code) of the Parent or any Company Party, including all ordinary shares, units, common stock, preferred stock, membership interests, partnership interests or other instruments, evidencing any fixed or contingent ownership interest in the Parent or any Company Party, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Parent or any Company Party, that existed immediately before the Effective Date.

(ii) "**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [Docket No. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as

determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

(jj) "**Management Incentive Plan**" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

(kk) "**New Board**" means the board of directors of Newco Parent.

(ll) "**New Corporate Governance Documents**" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(mm) "**Newco Borrower**" means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

(nn) "**Newco Equity**" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

(oo) "**Newco Parent**" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

(pp) "**Organizational Documents**" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

(qq) "**Person**" means any "person" as defined in section 101(41) of the Bankruptcy Code, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other entity.

(rr) "**Pledge Enforcement**" means the appointment of a receiver (the "**Receiver**") in Ireland and/or exercise of other rights and remedies by the Collateral Agent (approved by the Parent and Consenting First Lien Lenders constituting the Required Lenders under the First Lien Credit Agreement with respect to (A) the entire share capital of Parent (the "**Pointwell Share Capital**"), which has been pledged to (x) the First Lien Lenders pursuant to that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014 (the "**First Lien Share Charge**"), between the Lux Borrower and the First Lien Agent and (y) the Second Lien Lenders pursuant to that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014 (the "**Second Lien Share Charge**"), between the Lux Borrower and the Second Lien Agent, and (B) certain intercompany obligations owed to the Lux Borrower by the Parent (the "**Pointwell Intercompany Debt**") which have been pledged to the First Lien Lenders pursuant (x) the First Lien Share Charge and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien

Lenders pursuant to (x) the Second Lien Share Charge and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

(ss) "**Pledge Enforcement Documents**" means (i) a letter from the required number of First Lien Lenders instructing the First Lien Agent to accelerate and demand repayment of the First Lien Debt and appoint the Receiver; (ii) a letter from the First Lien Agent accelerating and demanding repayment of the First Lien Debt; (iii) the instrument of appointment for the Receiver; (iv) a sale and purchase agreement governing the sale and purchase of the Pointwell Share Capital (governed by Irish law); (v) an assignment agreement of the Pointwell Intercompany Debt; and (vi) any ancillary documentation that may be necessary or desirable to support, facilitate, implement or otherwise give effect to the Pledge Enforcement and/or Share and Intercompany Debt Transfer, in each case in form and substance reasonably acceptable to both the Company and the Requisite Creditors.

(tt) "**Recognition Proceeding**" means any proceeding commenced in a jurisdiction outside of the United States to recognize or otherwise give effect to the Chapter 11 Cases in furtherance of the Restructuring, including the Canadian Recognition Proceeding.

(uu) "**Reorganized Debtors**" means the Parent and each of the Company Parties as reorganized on the Effective Date in accordance with the Plan.

(vv) "**Reorganized Parent**" means the Parent as reorganized on the Effective Date in accordance with the Plan.

(ww) "**Reorganization Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit D**.

(xx) "**Requisite Creditors**" means the Requisite First Lien Lenders and the Requisite Second Lien Lenders.

(yy) "**Requisite First Lien Lenders**" means, as of the date of determination, Consenting First Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the First Lien Debt then held by all Consenting First Lien Lenders.

(zz) "**Requisite Second Lien Lenders**" means, as of the date of determination, Consenting Second Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the Second Lien Debt then held by all Consenting Second Lien Lenders.

(aaa) "**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

(bbb) "**Restructuring Transaction Steps**" means a memorandum of transaction steps (including any schedules and exhibits thereto) in form and substance reasonably acceptable to both the Company and the Requisite Creditors.

(ccc) "**Securities Act**" means the Securities Act of 1933, as amended.

(ddd) "**Share and Intercompany Debt Transfer**" means the sale or transfer (and any steps taken to effect such sale or transfer) and/or exercise of other rights and remedies by the First Lien Agent of or in relation to the Pointwell Share Capital and the Pointwell Intercompany Debt by the Receiver to Newco Borrower in accordance with the Pledge Enforcement Documents.

(eee) "**Sponsor**" means Charterhouse Capital Partners LLP and its affiliates (excluding the Company), including CCP IX LP No. 1, CCP IX LP No. 2, and CCP IX Co-Investment LP.

(fff) "**Sponsor Side Agreement**" means an agreement evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Company, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto.

(ggg) "**Support Effective Date**" means the date on which (i) counterpart signature pages to this Agreement shall have been executed and delivered by (A) the Company and (B) Consenting Creditors (x) holding at least 66⅔% of the aggregate outstanding principal amount of the First Lien Debt and (y) holding at least 66⅔% of the aggregate outstanding principal amount of the Second Lien Debt and (ii) all invoiced and outstanding reasonable and documented fees and expenses (for which invoices have been received by the Company at least one (1) Business Day prior to the date the conditions in subsection (i) are satisfied) of each of the Consenting Creditor Advisors have been paid in full.

(hhh) "**Support Period**" means, with respect to each Party, the period commencing on the Support Effective Date and ending on the earlier of the (i) date on which this Agreement is terminated in accordance with Section 5 hereof with respect to that Party and (ii) the Effective Date.

(iii) "**Voting Deadline**" means 5:00 p.m. (prevailing Eastern Time) on July 31, 2020 (or such other time as may be mutually agreed by the Company and the Requisite Creditors) or as soon thereafter as the Bankruptcy Court is willing to establish such deadline pursuant to the Disclosure Statement Approval Order (as defined herein).

(jjj) "**Warrant Agreements**" means warrant agreements evidencing the warrants to be issued on the Effective Date on the terms set forth in the Warrant Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(kkk) "**Warrant Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit F**.

2. **Implementation; Plan of Reorganization; Recognition Proceedings.**

(a) Restructuring Term Sheets. The Restructuring Term Sheets are expressly incorporated herein and made a part of this Agreement. The terms and conditions of the Restructuring are set forth in the Restructuring Term Sheets; *provided, however*, that the Restructuring Term Sheets are supplemented by the terms and conditions of this Agreement. In the event of any inconsistencies between the terms of this Agreement and the Restructuring Term Sheets, the terms of the applicable Restructuring Term Sheet shall govern.

(b) Definitive Documents. Each of the Definitive Documents shall (i) contain terms and conditions consistent in all material respects with this Agreement, the Restructuring Term Sheets, and the Restructuring Transaction Steps and (ii) otherwise (x) except with respect to the DIP Financing Documents, be in form and substance reasonably acceptable to both the Requisite Creditors and the Company, or (y) with respect to the DIP Financing Documents, be in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(c) Milestones. The Company shall use commercially reasonable efforts to comply with each of the following milestones (each, a "**Milestone**" and, collectively, the "**Milestones**"), as applicable, unless otherwise expressly and mutually agreed in writing among the Company and the Requisite Creditors:

(i) Chapter 11 Cases

(A) Commencement of the Chapter 11 Cases. Provided that the Support Effective Date has occurred, the Company hereby agrees that, as soon as reasonably practicable, but in no event later than 11:59 p.m. prevailing Eastern Time on June 14, 2020 (the "**Outside Petition Date**") (the date on which such filing actually occurs, the "**Petition Date**"), each of the Parent and the Company Parties shall commence the Chapter 11 Cases;

(B) DIP Financing and Cash Collateral Motion. No later than one (1) Business Day following the Petition Date, the Company shall file a motion with the Bankruptcy Court seeking interim and final authority to procure the DIP Facility and consensually use cash collateral, each in accordance with the DIP Orders;

(C) Interim DIP Order. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors);

(D) Final DIP Order. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is twenty-five (25) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order;

(E) Filing of the Plan and Disclosure Statement. At or prior to 11:59 p.m. prevailing Eastern Time on July 10, 2020, the Company shall file the Plan, the Disclosure Statement, a motion scheduling a hearing to consider approval of the Disclosure Statement (the "**Disclosure Statement Hearing**") and a hearing to consider confirmation of the Plan, and a motion requesting that the Disclosure Statement Hearing be held on shortened notice (the "**Scheduling Oder**");

(F) Disclosure Statement. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is two (2) Business Days after the Disclosure Statement Hearing, the Bankruptcy Court shall have entered an order

approving the adequacy of the Disclosure Statement (the "**Disclosure Statement Approval Order**");

(G) Solicitation. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is one (1) Business Day after the entry of the Disclosure Statement Approval Order, the Company shall commence the Solicitation in accordance with section 1125 of the Bankruptcy Court.

(H) Confirmation. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is sixty (60) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order (the date on which the Bankruptcy Court enters the Confirmation Order, the "**Confirmation Date**");

(I) Effective Date. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is eighty (80) calendar days after the Petition Date (the "**Outside Date**"), the Effective Date shall have occurred.

(ii) Canadian Recognition Proceeding.

(A) Commencement of the Canadian Recognition Proceeding. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Interim DIP Order and Prepack Scheduling Order, the Canadian Borrower shall commence the Canadian Recognition Proceeding by filing, with the Canadian Court, a petition for the issuance of the Canadian Initial Recognition Order and Canadian Supplemental Order (which latter order shall include, for greater certainty, the Canadian Interim DIP Order), each in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors. The granting of the Canadian Recognition Orders shall be a condition precedent to the effectiveness of the Plan.

(B) Canadian Final DIP Recognition Order. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Final DIP Order, the Canadian Borrower shall file a motion for the issuance, by the Canadian Court, of the Canadian Final DIP Recognition Order in the Canadian Recognition Proceeding (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors).

(C) Canadian Plan Confirmation Recognition Order. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Confirmation Order, the Canadian Borrower shall file a motion for the issuance, by the Canadian Court of the Canadian Plan Confirmation Recognition Order (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors).

(d) Pledge Enforcement. If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, the Consenting First Lien Lenders (constituting Required Lenders as defined under the First Lien Credit Agreement) shall promptly instruct the First Lien Agent to effectuate the Pledge Enforcement and take such other steps as may be necessary or desirable (including voting (or exercising any powers or rights available to it) in favor of any matter) to support, facilitate, implement or otherwise give effect to the Pledge Enforcement and the Share and Intercompany Debt Transfer, including entry into the Pledge Enforcement Documents.

3. **Agreements of the Consenting Creditors.**

(a) Voting; Support. Each Consenting Creditor agrees (on a several and not joint basis) that, for the duration of the Support Period applicable to such Consenting Creditor, such Consenting Creditor shall:

(i) timely vote or cause to be voted all of its Claims and Interests, to accept the Plan by delivering or causing to be delivered by its duly authorized, executed, and completed ballot or ballots, and consent to and, if applicable, not opt out of, the releases set forth in the Plan against each Released Party on a timely basis and, in any event, within five (5) Business Days following the commencement of the Solicitation;

(ii) not change or withdraw (or cause or direct to be changed or withdrawn) any such vote or release described in clause (i) or (ii) above; *provided, however*, that notwithstanding anything in this Agreement to the contrary, a Consenting Creditor's vote and release may, upon prior written notice to the Company and the other Parties, be revoked (and, upon such revocation, deemed void ab initio) by any Consenting Creditor at any time following (and solely in the event of) the termination of this Agreement with respect to such Consenting Creditor pursuant to Section 5 hereof;

(iii) timely vote (or cause to be voted) its Claims or Interests against and express opposition to any Alternative Transaction;

(iv) negotiate in good faith with the Company regarding the form and substance of the Definitive Documents and, as applicable, execute the Definitive Documents; *provided, however*, that no Consenting Creditor shall be obligated to agree to any modification of any document that is materially inconsistent with the Restructuring Term Sheets (unless otherwise consented to in accordance with Section 9 hereof);

(v) not directly or indirectly, through any Person (including any administrative agent or collateral agent) seek, solicit, propose, support, assist, engage in negotiations with or participate in the formulation, preparation, filing or prosecution of any Alternative Transaction or object to or take any other action that is inconsistent with or that would reasonably be expected to prevent, interfere with,

delay or impede the Solicitation, approval of the Disclosure Statement, or confirmation and consummation of the Plan, any Recognition Proceeding, the Share and Intercompany Debt Transfer, the approval of and entry of the DIP Orders, or the consummation of the Restructuring;

(vi) (A) not direct any administrative agent or collateral agent (as applicable) to take any action inconsistent with such Consenting Creditor's obligations under this Agreement, and (B) if any administrative agent or collateral agent takes any action inconsistent with such Consenting Creditor's obligations under this Agreement, to use commercially reasonable efforts to cause such administrative agent or collateral agent to cease, withdraw, and refrain from taking any such action; *provided* that each Consenting Creditor specifically agrees that this Agreement constitutes a direction to both Agents to refrain from exercising any remedy available or power conferred to either Agent vis-à-vis the Company or any of its assets except as set forth in this Agreement;

(vii) support and take all actions necessary or reasonably requested by the Company to facilitate the Restructuring and the Solicitation, approval of and entry of the DIP Orders, approval of the Disclosure Statement, confirmation and consummation of the Plan, any Recognition Proceeding, and the Share and Intercompany Debt Transfer within the timeframes contemplated by this Agreement; and

(viii) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate in good faith appropriate additional, or alternative provisions to address any such impediment to the extent reasonably requested by the Company; *provided*, for the avoidance of doubt, that no such additional or alternative provisions shall modify any Consenting Creditor's economic treatment as set forth in the Restructuring Term Sheets without such Consenting Creditor's express written consent.

(b) Transfers. Each Consenting Creditor agrees that, for the duration of the Support Period applicable to such Consenting Creditor, such Consenting Creditor shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "**Transfer**"), directly or indirectly, in whole or in part, any of its Claims or Interests or any option thereon (including grant any proxies, deposit any Claims or Interests into a voting trust, or enter into a voting agreement with respect thereto), unless the transferee thereof either (i) is a Consenting Creditor or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Creditor and to be bound by all of the terms of this Agreement applicable to Consenting Creditors (including with respect to any and all Claims or Interests it already may hold against or in the Company prior to such Transfer) by executing a joinder agreement, a form of which is annexed hereto as **Exhibit G** (the "**Joinder Agreement**"), and delivering an executed copy thereof within three (3) Business Days following such execution, to Weil, Gotshal & Manges LLP ("**Weil**"), as counsel to the Company, and the Consenting Creditor Counsel, in which event (A) the transferee (including the Consenting Creditor transferee, if applicable) shall be deemed to be a Consenting Creditor hereunder with respect to such transferred Claims or Interest and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this

Agreement to the extent of such transferred Claims or Interests. Each Consenting Creditor agrees that any Transfer of any Claims or Interests that does not comply with the terms and procedures set forth herein shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer. Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer its Claims or Interests to an entity that is acting in its capacity as a Qualified Marketmaker[1] without the requirement that the Qualified Marketmaker become a Party; *provided*, *however*, that (i) such Qualified Marketmaker must Transfer such right, title or interest by five (5) Business Days prior to the Voting Deadline and (ii) the transferee of such Company Claims or Interests from the Qualified Marketmaker shall become a Consenting Creditor hereunder and comply in all respects with the terms of this Agreement (including executing and delivering a Joinder) and (iii) notwithstanding anything to the contrary in this Agreement, to the extent that a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Company Claims or Interests from a holder of such claims that is not a Consenting Creditor, such Qualified Marketmaker may Transfer such Company Claims or Interests without the requirement that the transferee be or become a Consenting Creditor.

(c) Additional Claims or Interests. To the extent any Consenting Creditor (i) acquires additional Claims or Interests or (ii) Transfers any Claims or Interests, then, in each case, each such Consenting Creditor shall promptly (in no event less than three (3) Business Days following such acquisition or transaction) notify Weil and Consenting Creditor Counsel and each such Consenting Creditor agrees that such additional Claims or Interests shall be subject to this Agreement, and that, for the duration of the Support Period, it shall vote (or cause to be voted) any such additional Claims or Interests entitled to vote on the Plan in a manner consistent with Section 3(a) hereof (and in the event the Solicitation has already commenced and the Voting Deadline has not elapsed, as soon as reasonably practicable following the acquisition of such Claims or Interests but in any event on or prior to the Voting Deadline).

(d) Forbearance. During the Support Period, each Consenting Creditor agrees, to forbear from the exercise of its rights (including any right of set-off) or remedies it may have under any of the Credit Agreements and any agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults or potential defaults by the Company or any other Credit Party (as defined in the Credit Agreements). Each Consenting Creditor specifically agrees that this Agreement constitutes a direction to both Agents to refrain from exercising any remedy available or power conferred to either Agent against the Company or any of its assets except as necessary to effectuate the Restructuring (including the Plan, any Recognition Proceeding, the Pledge Enforcement or the Share and Intercompany Debt Transfer). For the avoidance of doubt, nothing in this paragraph (d) shall restrict or limit the Consenting Creditors or either the First Lien Agent or the Second Lien Agent from taking any action permitted

[1] As used herein, the term "**Qualified Marketmaker**" means an entity that (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Claims against or Interests in the Company (or enter with customers into long and short positions in Claims against or Interests in the Company), in its capacity as a dealer or marketmaker in Claims against or Interests in the Company and (ii) is, in fact, regularly in the business of making a market in claims against or interests in issuers or borrowers (including debt securities or other debt).

or required to be taken hereunder for the purposes of the Plan, any Recognition Proceeding, the Pledge Enforcement (if applicable), or to effectuate the Share and Intercompany Debt Transfer.

4. **Agreements of the Company.**

(a) Covenants. Parent and each Company Party agrees that, for the duration of the Support Period, the Company shall:

(i) use commercially reasonable efforts to (A) pursue and consummate the Restructuring on the terms of, and in compliance with the Milestones set forth in, this Agreement, including by negotiating the Definitive Documents in good faith and (B) cooperate with the Consenting Creditors to obtain Bankruptcy Court approval of the Definitive Documents, as applicable, and to obtain any other required court or regulatory approvals in connection therewith;

(ii) not take any action, and not encourage any other person or entity to take any action, directly or indirectly that is inconsistent with, or is intended to interfere with the consummation of the Restructuring in accordance with this Agreement, or that would reasonably be expected to interfere with the acceptance or implementation of the Restructuring, this Agreement, or the Plan (except in accordance with clause (vii) below); *provided, however*, that the Company shall not be obligated to agree to any modification of any document that is inconsistent with the Restructuring Term Sheets or the Definitive Documents;

(iii) negotiate in good faith and use commercially reasonable efforts to execute and deliver any appropriate additional or alternative agreements to address any legal, financial, or structural impediment to the Restructuring or that are necessary to effectuate the Restructuring;

(iv) use commercially reasonable efforts to obtain those required court, regulatory, and/or third-party approvals required to consummate the Restructuring under applicable U.S. and non-U.S. law or otherwise;

(v) use commercially reasonable efforts to seek additional support for the Restructuring from other material stakeholders to the extent reasonably prudent;

(vi) not seek, solicit, or support any Alternative Transaction; *provided that*, if the Company receives a written or oral proposal or expression of interest regarding any Alternative Transaction, the Company shall notify (email being sufficient) Consenting Creditor Counsel of any such proposal or expression of interest, including the material terms thereof. For the avoidance of doubt, and notwithstanding any provisions to the contrary herein, in order to fulfil the fiduciary obligations of the officers of the Parent or any Company Party, the Company may receive proposals or offers for Alternative Transactions from other parties and provide due diligence and/or analyze and/or, subject to the Requisite Creditors' consent (which consent shall not be unreasonably withheld, conditioned, or delayed), negotiate, such Alternative Transactions without breaching or terminating

this Agreement, and may terminate this Agreement in accordance with the terms hereof;

(vii) provide to the Consenting Creditor Counsel draft copies of all Definitive Documents and all material orders, motions or applications related to the Restructuring (including all "first day" and "second day" motions, applications and orders, the Plan, the Disclosure Statement, the Solicitation Materials, and a proposed Confirmation Order) that the Company intends to file with the Bankruptcy Court, in a Recognition Proceeding, or in connection with the Pledge Enforcement at least three (3) Business Days prior to the date when the Company intends to file any such document, motion, application, or proposed form of order (provided that if delivery of such documents, motions, orders, or applications at least three (3) Business Days in advance is not reasonably practicable prior to filing, such document, motion, order, or application shall be delivered as soon as reasonably practicable prior to filing), and the Company shall consult in good faith with the Consenting Creditor Counsel regarding the form and substance of any such proposed filings;

(viii) subject to applicable professional responsibilities, in connection with the Chapter 11 Cases, any Recognition Proceeding, and the Pledge Enforcement, timely file a written objection to any motion or document filed by a third party seeking the entry of an order (A) directing the appointment of an examiner with expanded powers or a trustee, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, (D) modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization, (E) enjoining the Pledge Enforcement (if applicable) or the Share and Intercompany Debt Transfer, (F) denying recognition of the Chapter 11 Cases as a "foreign main proceeding" or opposing the recognition of any order issued by the Bankruptcy Court, including the DIP Orders and the Confirmation Order, or (G) dismissing any Recognition Proceeding;

(ix) not modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects, and not file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement;

(x) operate its business in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations (A) resulting from or relating to this Agreement or the filing or prosecution of the Chapter 11 Cases or (B) imposed by the Bankruptcy Court) and not take, or seek Bankruptcy Court approval to take, any actions outside the ordinary course, except with the prior written consent of the Requisite Creditors;

(xi) promptly provide written notice to the Consenting Creditors and the Consenting Creditor Advisors of (A) the occurrence, or failure to occur, of any

event of which the Company has actual knowledge which occurrence or failure would be likely to cause any condition contained in this Agreement not to occur or become impossible to satisfy, (B) the receipt of any written notice from any governmental authority alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, or (C) receipt of any written notice of any proceeding commenced or, to the actual knowledge of the Company, threatened against the Company relating to or involving or otherwise affecting in any material respect the transactions contemplated by this Agreement or the Restructuring;

(xii) not (A) increase the base salary, target bonus opportunity, or other benefits payable by the Company to any senior management employee without the consent of the Requisite Creditors or (B) make any amendment, waiver, supplement or other modification to any senior management employment agreement or senior management employee retention, severance, incentive, or other compensation plan, agreement or arrangement, or enter into any new senior management employment agreement or senior management employee retention, severance, incentive or other compensation plan, agreement or arrangement or pay any amount contemplated by any currently existing senior management employment agreement or senior management employee retention, severance, incentive or other compensation plan, agreement or arrangement before the date on which such amount becomes due and payable pursuant to the terms of such agreements, arrangements or plans, as applicable, in each case, without the consent of the Requisite Creditors; and

(xiii) use commercially reasonable efforts to deliver to the Interested Party prior to the Effective Date (i) audited consolidated financial statements for the Company for the fiscal years ended January 31, 2018, January 31, 2019 and January 31, 2020 and (ii) unaudited consolidated financial statements for the Company for the three-month periods ended April 30, 2020 and April 30, 2019, in each case, in form and substance called for by (a) Regulation 14A under the Securities Exchange Act of 1934 and (b) to the extent not covered in clause (a), by Form S-4 under the Securities Act.

(b) Limited Waiver of Automatic Stay. The Company acknowledges and agrees and shall not dispute that, after the commencement of the Chapter 11 Cases, the giving of notice of termination of this Agreement by any Party solely in accordance with the terms of this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code or any other stay (and the Company hereby waives, to the fullest extent permitted by law, the applicability of the automatic stay or any other stay to the giving of such notice); *provided, however*, that nothing herein shall prejudice any Party's rights to argue that the giving of any notice of default or termination was not proper under the terms of this Agreement.

5. **Termination of Agreement.**

(a) This Agreement shall terminate three (3) Business Days following the delivery of written notice (in accordance with Section 20 hereof) from: (i) the Requisite First Lien Lenders to Parent and counsel to the Ad Hoc Crossholder Group at any time after the occurrence

and during the continuance of any Creditor Termination Event (defined below); (ii) the Requisite Second Lien Lenders to Parent and counsel to the Ad Hoc First Lien Group at any time after the occurrence and during the continuance of any Creditor Termination Event; or (iii) Parent to the Consenting Creditors at any time after the occurrence and during the continuance of any Company Termination Event (defined below). Notwithstanding any provision to the contrary in this Section 5, no Party may exercise any of its respective termination rights as set forth herein if such Party has failed to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party's actions or inactions in breach of this Agreement), with such failure to perform or comply causing, or resulting in, the occurrence of a Creditor Termination Event or Company Termination Event specified herein. This Agreement shall terminate on the Effective Date without any further required action or notice.

(b) A "Creditor Termination Event" shall mean any of the following:

(i) the breach by the Company of any of the undertakings, representations, warranties, or covenants of the Company set forth herein in any material respect that remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 (as applicable);

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or prohibiting the Debtors from implementing the Plan, the Pledge Enforcement (if applicable), the Share and Intercompany Debt Transfer, any Recognition Proceeding, or the Restructuring, and such ruling, judgment, or order has not been stayed, reversed, or vacated within fifteen (15) days after such issuance;

(iii) the failure of the Company to satisfy any Milestone as and when due;

(iv) the Bankruptcy Court or any other court of competent jurisdiction enters an order (A) directing the appointment of a trustee, receiver or examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing any of the Chapter 11 Cases;

(v) the Canadian Court enters an order (A) dismissing the Canadian Recognition Proceeding, (B) denying recognition of the Chapter 11 Cases as a "foreign main proceeding" or (C) denying recognition of any order issued by the Bankruptcy Court, including the DIP Orders or the Confirmation Order;

(vi) the Bankruptcy Court or any other court of competent jurisdiction enters a final order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) or any other

stay with regard to any material asset that, to the extent such relief were granted, would have a material adverse effect on the consummation of the Restructuring;

(vii) the Debtors withdraw the Plan or file any plan of reorganization or liquidation or disclosure statement that is inconsistent in any material respect with this Agreement, the Restructuring Term Sheets, or the Plan;

(viii) the Company files any document, motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Consenting Creditors' Claims;

(ix) termination of the DIP Facility and the acceleration of any amounts outstanding thereunder in accordance with the terms of the DIP Financing Documents;

(x) the Company files a document, motion, application, or adversary proceeding (or the Company supports any such document, motion, application, or adversary proceeding filed or commenced by any third party) (A) challenging the validity, enforceability, perfection, or priority of, or seeking the avoidance or subordination of, any portion of the Indebtedness or asserting any other cause of action against the Consenting Creditors or with respect or relating to such Indebtedness, the Credit Agreements or any Credit Document (as such term is defined in the Credit Agreements) or the prepetition liens securing the Indebtedness or (B) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Indebtedness or asserting any other cause of action against the Consenting Creditors or with respect or relating to such Indebtedness or the prepetition liens securing the Indebtedness;

(xi) the Debtors lose the exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(xii) the commencement of an involuntary case against the Company or the filing of an involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of the Company, or its debts, or of a substantial part of its assets, under any federal, state, provincial, or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof), or if any court grants the relief sought in such involuntary proceeding; or

(xiii) without the prior consent of the Requisite Creditors, the Company (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state, provincial, or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except as

contemplated by this Agreement (other than an application for examinership in Ireland for the purpose of implementing the Restructuring, if ultimately determined necessary), (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (C) files an answer admitting the material allegations of a petition filed against it in any such proceeding; or (D) applies for or consents to the appointment of a receiver (other than in furtherance of the Pledge Enforcement and the Share and Intercompany Debt Transfer), administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official, trustee or examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, (E) makes a general assignment or arrangement for the benefit of creditors, or (F) takes any corporate action directly or indirectly authorizing any of the foregoing.

(c) A "Company Termination Event" shall mean any of the following:

(i) the breach by one or more of the Consenting Creditors of any of the undertakings, representations, warranties, or covenants of the Consenting Creditors set forth herein in any material respect that remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting Creditors collectively hold less than 66⅔% of the aggregate principal amount of each of the First Lien Debt and the Second Lien Debt then outstanding or comprise less than half in number of each of the First Lien Lenders and the Second Lien Lenders;

(ii) the board of directors, managers, members, or partners, as applicable, of Parent or any Company Party hereto reasonably determines in good faith, based upon the advice of counsel, that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law; *provided, however*, that Parent or such Company Party provides notice of such determination to the Consenting Creditors within five (5) Business Days after the date thereof;

(iii) if, as of 11:59 p.m. prevailing Eastern Time on June 13, 2020, the Support Effective Date has not occurred;

(iv) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or prohibiting the Debtors from implementing the Plan, the Pledge Enforcement (if applicable), the Share and Intercompany Debt Transfer, any Recognition Proceeding, or the Restructuring, and such ruling, judgment, or order has not been stayed, reversed, or vacated within fifteen (15) days after such issuance;

(v) termination of the DIP Facility and the acceleration of any amounts outstanding thereunder in accordance with the terms of the DIP Credit Agreement;

(vi) if counsel to the Ad Hoc First Lien Group and/or counsel to the Ad Hoc Second Lien Group give notice of termination of this Agreement pursuant to this Section 5;

(vii) the Bankruptcy Court or any other court of competent jurisdiction enters an order (A) directing the appointment of a trustee, receiver or examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases (other than an application for examinership in Ireland for the purpose of implementing the Restructuring, if ultimately determined necessary), (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing any of the Chapter 11 Cases;

(viii) the Canadian Court enters an order (A) dismissing the Canadian Recognition Proceeding, (B) denying recognition of the Chapter 11 Cases as "foreign main proceedings" or (C) denying recognition of any order issued by the Bankruptcy Court, including the DIP Orders or the Confirmation Order; or

(ix) the occurrence of the Outside Date if the Effective Date has not occurred.

Notwithstanding the foregoing, any of the dates or deadlines set forth in Section 5(b) and 5(c) may be extended by the mutual agreement of the Company and the Requisite Creditors.

In addition, notwithstanding anything set forth herein, the Requisite First Lien Lenders (determined without including the holdings of any breaching Party in the numerator or the denominator), on behalf of the Consenting First Lien Lenders, may terminate this Agreement upon the breach by any Consenting Second Lien Lender of any of the undertakings, representations, warranties, or covenants of the Consenting Second Lien Lenders set forth herein in any material respect that remain uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting Second Lien Lenders collectively hold less than 66⅔% of the aggregate principal amount of the Second Lien Debt then outstanding or comprise less than half in number of the Second Lien Lenders; and *provided further* that the Requisite Second Lien Lenders (determined without including the holdings of any breaching Party in the numerator or the denominator), on behalf of the Consenting Second Lien Lenders, may terminate this Agreement upon the breach by any Consenting First Lien Lender of any of the undertakings, representations, warranties, or covenants of the Consenting First Lien Lenders set forth herein in any material respect that remain uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting First Lien Lenders collectively hold less than 66⅔% of the aggregate principal amount of the First Lien Debt then outstanding or comprise less than half in number of the First Lien Lenders.

(d) Mutual Termination. This Agreement may be terminated by mutual agreement of the Company and the Requisite Creditors upon the receipt of written notice delivered in accordance with Section 20 hereof.

(e) Effect of Termination. Subject to the provisions contained in Section 5(a) and Section 13, upon the termination of this Agreement in accordance with this Section 5, this Agreement shall forthwith become null and void and of no further force or effect and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law; *provided, however*, that in no event shall any such termination relieve a Party from liability for its breach or non-performance of any of its obligations hereunder prior to the date of such termination.

(f) If the Restructuring is not consummated, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights. This Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the Agreement's terms, and, if applicable, Federal Rule of Evidence 408 and any other applicable rules shall apply.

6. **Definitive Documents; Good Faith Cooperation; Further Assurances.**

Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to the pursuit, approval, negotiation, execution, delivery, implementation, and consummation of, the Plan, any Recognition Proceeding, the Pledge Enforcement, the Share and Intercompany Debt Transfer, and the Restructuring, as well as the negotiation, drafting, execution and delivery of the Definitive Documents. Furthermore, subject to the terms hereof, each of the Parties shall (i) take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings, and (ii) refrain from taking any action that would frustrate the purposes and intent of this Agreement.

7. **Representations and Warranties.**

(a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or as of the date a Consenting Creditor becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been

duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any material provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party except, in the case of the Company, for the filing of the Chapter 11 Cases, the commencement of any Recognition Proceeding, and the consummation of the Pledge Enforcement and Share and Intercompany Debt Transfer;

(iii) the execution, delivery, and performance by such Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or governmental authority or regulatory body; and

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

(b) Each Consenting Creditor severally (and not jointly) represents and warrants to the other Parties that, as of the date hereof (or as of the date such Consenting Creditor becomes a party hereto), such Consenting Creditor (i) is, or subject to clearance of trades pending as of (or immediately prior to) the date of such Consenting Creditor becoming party to this Agreement, was or will be the owner of the aggregate principal amount of Indebtedness and/or Interests set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Creditor that becomes a party hereto after the date hereof), free and clear of any restrictions on transfer, liens or options, warrants, purchase rights, contracts, commitments, claims, demands, and other encumbrances and does not own any other Claims or Interests (other than pursuant to any trades pending as of (or immediately prior to) the date of such Consenting Creditor becoming party to this Agreement), and/or (ii) has, with respect to the beneficial owners of such Claims or Interests, (A) sole investment or voting discretion with respect thereto, (B) full power and authority to vote on and consent to matters concerning such Claims or Interests to exchange, assign, and transfer such Claims or Interests, and (C) full power and authority to bind or act on the behalf of, such beneficial owners; *provided that* to the extent there are any discrepancies between the amounts set forth on a signature page hereto (or on a signature page to a Joinder Agreement) and the amounts set forth on the official registers maintained by the Agents, such Consenting Creditor and the Company shall work together in good faith to resolve such discrepancies with the Agents and to update, if necessary, the amounts set forth on the underlying signature page at issue.

8. **Disclosure; Publicity.**

The Company shall submit drafts to Consenting Creditor Counsel of any press releases regarding the Restructuring at least one (1) Business Day prior to making any such disclosure. Except as required by applicable law, rule, or regulation and notwithstanding any provision of any other agreement between the Company and such Consenting Creditor to the contrary, no Party or its advisors shall disclose to any Person (including, for the avoidance of doubt, any other Consenting Creditor), other than advisors to the Company and the Consenting Creditor Counsel, the principal amount or percentage of any Indebtedness of or Claims against the Company held by any Consenting Creditor without such Consenting Creditor's prior written consent; *provided*, *however*, that (a) if such disclosure is required by law, rule, or regulation, the disclosing Party shall, to the extent permitted by law, afford the relevant Consenting Creditor a reasonable opportunity to review and comment in advance of such disclosure and shall take commercially reasonable measures to limit such disclosure (the expense of which, if any, shall be borne by the relevant Consenting Creditor) and (b) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Indebtedness collectively held by the Consenting Creditors. Notwithstanding the provisions in this Section 8, any Party may disclose, to the extent consented to in writing by a Consenting Creditor, such Consenting Creditor's individual holdings.

9. **Amendments and Waivers.**

(a) Other than as set forth in Section 9(b), this Agreement, including any exhibits or schedules hereto, may not be waived, modified, amended, or supplemented except with the written consent of the Company and the Requisite Creditors (with an email from counsel to the Company, counsel to the Ad Hoc First Lien Group (on behalf of the Requisite First Lien Lenders), and counsel to the Ad Hoc Crossholder Group (on behalf of the Requisite Second Lien Lenders) being sufficient with respect to each such Party).

(b) Notwithstanding Section 9(a):

(i) any waiver, modification, amendment, or supplement to this Section 9 shall require the written consent of all of the Parties;

(ii) any modification, amendment, or change to the definition of "Requisite Creditors" shall require the written consent of each Consenting Creditor and the Parent;

(iii) any modification, amendment, or change to the definition of "Requisite First Lien Creditors" shall require the written consent of each Consenting First Lien Creditor and the Parent;

(iv) any modification, amendment, or change to the definition of "Requisite Second Lien Creditors" shall require the written consent of each Consenting Second Lien Creditor and the Parent;

(v) any change, modification, or amendment to this Agreement, any of the Restructuring Term Sheets, or any of the Definitive Documents that

contemplates a sale of the shares in the Parent, all or substantially all of the assets of the Company or a significant business line of the Company shall require the written consent of each Consenting Creditor;

(vi) any change, modification, or amendment to (A) the definition of "Common Stock Trigger" or "Favored Sale", (B) the last sentence of the section titled "*Board Voting*", (C) the first sentence of the section titled "*Sale of the Company*", or (D) the section titled "*Favored Sale*", in each case, in the Governance Term Sheet as in effect on the date hereof shall require the written consent of each Evergreen Stockholder (as defined in the Governance Term Sheet); and

(vii) any change, modification, or amendment to this Agreement, any of the Restructuring Term Sheets, or any of the Definitive Documents that treats or affects any Consenting Creditor's Claims arising under the Indebtedness in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which (A) if such Consenting Creditor is a Consenting First Lien Lender, the Consenting First Lien Lenders or (B) if such Consenting Creditor is a Consenting Second Lien Lender, the Consenting Second Lien Lenders, are treated (after taking into account each of the Consenting First Lien Lenders' and Consenting Second Lien Lenders', as applicable, respective holdings in the Company and the recoveries contemplated by the Reorganization Term Sheet (as in effect as of the Support Effective Date)) shall require the written consent of such materially adversely and disproportionately affected Consenting Creditor.

(c) In the event that (x) a Consenting Creditor referred to in Section 9(b)(v) or (y) a materially adversely and disproportionately affected Consenting Creditor referred to in Section 9(b)(vi) (in each case, a "**Non-Consenting Creditor**") does not consent to a waiver, change, modification, or amendment to this Agreement requiring the consent of such Consenting Creditor, but such waiver, change, modification, or amendment receives the consent of Consenting Creditors owning at least 66⅔% of the outstanding principal amount of First Lien Debt or Second Lien Debt (whichever held by such Non-Consenting Creditor), this Agreement shall be deemed to have been terminated only as to such Non-Consenting Creditor, but this Agreement shall continue in full force and effect in respect to all other Consenting Creditors from time to time without the consent of any Consenting Creditors who have so consented.

10. **Effectiveness.**

This Agreement shall become effective and binding upon each Party upon the execution and delivery by such Party of an executed signature page hereto and shall become effective and binding on all Parties on the Support Effective Date; *provided, however*, that signature pages executed by Consenting Creditors shall be delivered to (i) other Consenting Creditors in a redacted form that removes such Consenting Creditors' account and/or fund name(s), holdings of Claims (including Indebtedness), and holdings of Interests and (ii) the Company, Weil, and Consenting Creditor Counsel in an unredacted form (to be held by Weil and Consenting Creditor Counsel on a professionals'-eyes-only basis).

11. **GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.**

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party shall be brought and determined in any federal or state court in the Borough of Manhattan, the City of New York (the "**New York Courts**") and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring. Each of the Parties agrees not to commence any proceeding relating to this Agreement or the Restructuring except in the New York Courts, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any New York Court. Each of the Parties further agrees that notice as provided in Section 20 shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring, (i) any claim that it is not personally subject to the jurisdiction of the New York Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Section 11(b) shall be brought in the Bankruptcy Court.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

12. **Specific Performance/Remedies.**

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including reasonable attorneys' fees and costs) as a remedy of any such breach, without the necessity of

proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party also agrees that it will not seek, and will waive any requirement for, the securing or posting of a bond in connection with any Party seeking or obtaining such relief.

13. **Survival.**

Notwithstanding the termination of this Agreement pursuant to Section 5 hereof, the agreements and obligations of the Parties in this Section 13 and Sections 5(e), 5(f), 8, 11, 12, 14, 15, 16, 17, 18, 19, 20, and 21 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; *provided, however*, that any liability of a Party for breach of the terms of this Agreement shall survive such termination.

14. **Headings.**

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

15. **Successors and Assigns; Severability; Several Obligations.**

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided, however*, that nothing contained in this Section 15 shall be deemed to permit Transfers of the Claims or Interests other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations, and obligations of the Parties are, in all respects, ratable and several and neither joint nor joint and several.

16. **No Third-Party Beneficiaries.**

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties (and their permitted successors and assigns) and no other Person shall be a third-party beneficiary hereof.

17. **Prior Negotiations; Entire Agreement.**

This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheets), constitutes the entire agreement of the Parties and supersedes all other prior negotiations with respect to the subject matter hereof and thereof.

18. **Confidential Information.**

Any obligations the Company may have under or in connection with this Agreement to furnish Confidential Information to a Consenting Creditor shall be subject to such Consenting Creditor executing a confidentiality agreement with the Company in form and substance reasonably acceptable to the Company.

19. **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail, or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

20. **Notices.**

All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, courier, or by registered or certified mail (return receipt requested) to the following addresses:

(1) If to the Company, to:

Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32
Attention: Greg Porto
(Greg.Porto@skillsoft.com)

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Gary Holtzer, Esq.
(Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq.
(Andrew.Wilkinson@weil.com)
Robert Lemons, Esq.
(robert.lemons@weil.com)
Katherine T. Lewis, Esq.
(katherine.lewis@weil.com)

(2) If to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
1285 6th Avenue
New York, NY 10019

Attention: Scott J. Greenberg, Esq.
(sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq.
(sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq.
(mjwilliams@gibsondunn.com)
Christina M. Brown, Esq.
(christina.brown@gibsondunn.com)

(3) If to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck
(efleck@milbank.com)
Yushan Ng
(yng@milbank.com)
Sarah Levin
(slevin@milbank.com)
Benjamin Schak
(bschak@milbank.com)

Any notice, consent, or authorization under this Agreement may be delivered by electronic mail (with an email from counsel to the Company, counsel to the Ad Hoc First Lien Group (on behalf of the Requisite First Lien Lenders), and counsel to the Ad Hoc Crossholder Group (on behalf of the Requisite Second Lien Lenders) being sufficient with respect to each such Party). Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by electronic mail shall be effective upon oral, machine, or electronic mail (as applicable) confirmation of transmission.

21. **No Solicitation; Representation by Counsel; Adequate Information.**

(a) This Agreement is not and shall not be deemed to be a solicitation of an offer to buy securities or a solicitation for votes in favor of the Plan in the Chapter 11 Cases. The acceptances of the Consenting Creditors with respect to the Plan will not be solicited until such Consenting Creditor has received the Disclosure Statement and, as applicable, related ballots and other Solicitation Materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any Person or the solicitation of an offer to acquire or buy securities in any jurisdiction where such offer or solicitation would be unlawful.

(b) Each Party acknowledges that it has had an opportunity to receive information from the Company and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law, or order, or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

(c) Each Consenting Creditor acknowledges, agrees, and represents to the other Parties that it (i) is an "accredited investor" as such term is defined in Rule 501 of Regulation D of the Securities Act, (ii) is a "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act or an institutional "Accredited Investor" as defined in Rule 501(a)(1), (2),

(3), (7), or (8) under the Securities Act, (iii) understands that if it is to acquire any securities, as defined in the Securities Act, pursuant to the Restructuring, such securities have not been and will not be registered under the Securities Act and that such securities are, to the extent not offered, solicited, or acquired pursuant to section 1145 of the Bankruptcy Code, being offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Creditor's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iv) has such knowledge and experience in financial and business matters that such Consenting Creditor, as applicable, is capable of evaluating the merits and risks of the securities to be acquired by it (if any) pursuant to the Restructuring and understands and is able to bear any economic risks with such investment.

22. **Miscellaneous.**

When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number also include the plural or singular number, respectively, (ii) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement, (iii) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," (iv) the word "or" shall not be exclusive and shall be read to mean "and/or" and (v) unless the context otherwise requires, the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if".

EXHIBIT A

AD HOC CROSSHOLDER GROUP

1. Lodbrok European Credit Opportunities Sàrl
2. Crown Managed Accounts SPC - Crown/Lodbrok Segregated Portfolio
3. Kapitalforeningen Investin Pro - Lodbrok Select Opportunities
4. MAP 512 Sub Trust of LMA Ireland
5. Mercer QIF Fund PLC - Mercer Investment Fund 1
6. Lodbrok Special Situation - 1 SCS
7. Lodbrok Special Situation - 2 SCS
8. Lodbrok Special Situation - 3 SCS
9. Lodbrok Funding Sàrl
10. CRF2 SA
11. CRF3 Investments I S.à r.l.
12. EAD CREDIT INVESTMENTS I SARL
13. EMPIRE CREDIT INVESTMENTS I SARL
14. Enhanced Income Corporate Class
15. Enhanced Income Pool
16. Canadian Fixed Income Pool
17. Signature Corporate Bond Fund
18. Signature Floating Rate Income Pool
19. Signature High Income Fund
20. Signature Income & Growth Fund
21. Sentry Global High Yield Fixed Income Private Trust
22. CI US Income $US Pool
23. Signature Diversified Yield Corporate Class
24. Signature Global Income & Growth Fund
25. Signature High Yield Bond Fund
26. CI Global Asset Allocation Private Pool
27. CI Income Fund
28. Signature Diversified Yield Fund
29. NORTH HAVEN CREDIT PARTNERS II L.P.

EXHIBIT B

AD HOC FIRST LIEN GROUP

See 2019 Statement filed by Gibson, Dunn & Crutcher LLP

EXHIBIT C

DIP AND EXIT FACILITY TERM SHEET

POINTWELL LIMITED, *ET AL.*

Term Sheet for DIP and Exit Financing Facilities
Summary of Terms and Conditions

June 12, 2020

This DIP and Exit Facility Term Sheet[1] sets forth the principal terms of the DIP Facility and the Exit Credit Facility.

Subject in all respects to the terms of the Restructuring Support Agreement, the Restructuring will be consummated through the Plan in the Chapter 11 Cases commenced by each of the Company Parties set forth on Schedule 1 to the Reorganization Term Sheet.

Without limiting the generality of the foregoing, this DIP and Exit Facility Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the Definitive Documents, as provided in the Restructuring Support Agreement. This DIP and Exit Facility Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this DIP and Exit Facility Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group, this DIP and Exit Facility Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group) without the consent of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group.

The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring or any related restructuring or similar transaction have not, as of the date hereof, been fully evaluated. Any such evaluation may affect the terms and structure of the Restructuring and/or certain related transactions.

THIS DIP AND EXIT FACILITY TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE LAW.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Summary	▪ $60,000,000 delayed draw term loan facility to be funded in escrow (subject to withdrawal conditions described below) ► Backstopped by certain members of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (collectively, the "**DIP Backstop Parties**"); provided that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by or participated to all members of each such group ► After the funding date, the DIP Facility will by syndicated to all First Lien Lenders on a pro rata basis ▪ "**Borrower**" to be Skillsoft Corporation ▪ "**Credit Parties**" and "**Administrative Agent**" to be the same as those under the First Lien Credit Agreement, provided that the Evergreen Skills Entities shall not be Credit Parties	▪ $[110,000,000] super senior term loan facility under Exit Credit Agreement ► $60,000,000 rolled from DIP Facility ▪ "**Borrowers**" to be Newco Borrower, Skillsoft Corporation and such other Credit Parties to be agreed ▪ "**Credit Parties**" and "**Administrative Agent**" to be the same as those under the DIP Facility, plus Newco Borrower and Newco Parent and any additional foreign entities required pursuant to the terms of the Exit Credit Agreement ▪ Backstopped by certain members of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (the "**Exit Backstop Parties**"); provided, that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by or participated to all members of each such group	▪ $410,000,000 first lien, second-out term loan facility under Exit Credit Agreement ▪ Borrowers, Credit Parties and Administrative Agent to be the same as those under the New First Out Term Loan Facility
Maturity	▪ Earlier of (i) 3 months after the Petition Date, subject to one 1-month extension at the sole discretion of DIP Lenders holding, as of the date of determination, at least a majority of the aggregate principal amount of loans outstanding under the DIP Facility (the "**Requisite DIP Lenders**"), (ii) conversion or dismissal of the Chapter 11 Cases, (iii) acceleration, (iv) sale of all or substantially all assets and (v) the Effective Date	▪ Earlier of (i) December 2024 and (ii) acceleration	▪ Earlier of (i) April 2025 and (ii) acceleration
Carve-Out	▪ Usual and customary professional fee carve-out for DIP facilities of this type to be mutually agreed (the "**Carve-Out**")	▪ n.a.	▪ n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Availability	▪ $25,000,000 available upon entry of the Interim DIP Order ("**Initial Availability**") ▪ Remaining $25,000,000 available upon entry of Final Order ("**Additional Availability**")	▪ n.a.	▪ n.a.
Use of Proceeds	▪ Working capital, general corporate purposes and chapter 11 expenses, the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital, and providing adequate protection in each case solely in accordance with a budget in form and substance acceptable to the DIP Lenders (the "**DIP Budget**")	▪ Working capital, general corporate purposes, any DIP Facility paydown and chapter 11 emergence costs	▪ n.a.
Security & Ranking	As set forth in the Bankruptcy Code, and subject to the Carve-Out, the DIP Facility shall be entitled to: ▪ Priming, perfected first priority DIP liens on all Collateral of the Debtors (as defined in the First Lien Credit Agreement) securing the First Lien Debt ▪ Perfected first priority DIP liens on all property of the Debtors not subject to valid, perfected and non-avoidable liens as of the commencement of the Chapter 11 Cases and the proceeds thereof ▪ Perfected junior DIP liens on all property of the Debtors that is subject to valid, perfected and non-avoidable liens in existence at the time of the commencement of the Chapter 11 Cases or to valid and non-avoidable liens in existence at the time of such commencement (other than liens securing the First Lien Debt) ▪ Super-priority, administrative claim status	▪ Perfected first priority liens on all Collateral (as defined in the First Lien Credit Agreement) ▪ Perfected first priority liens on all assets of the Credit Parties, subject to usual and customary exceptions for facilities of this type to be agreed ▪ Perfected first priority liens on 100% of equity in/assets of foreign subsidiaries, subject to usual and customary exceptions for facilities of this type to be agreed ▪ Other standard and customary assets to be included in collateral package	▪ Same collateral package as the New First Out Term Loan Facility (such collateral package, the "**Exit Facility Collateral**") ▪ The New Second Out Term Loans shall be junior in all respects to the New First Out Term Loans with respect to the Exit Facility Collateral; provided that both the New First Out Term Loan Facility and the New Second Out Term Loan Facility shall be secured by a first lien on the Exit Facility Collateral
Economics	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Commitment payment: 300 bps earned and payable in cash to all DIP Lenders on the funding date	▪ Commitment payment: (i) with respect to the new money portion of the Exit Credit Facility, 300 bps payable in cash to all Exit Facility Lenders (including Exit Backstop Parties) and (ii) with respect to the rolled portion of the Exit Credit Facility, 200 bps earned and payable in cash to all Exit Facility Lenders (including Exit Backstop Parties) on the funding date to occur on the Effective Date	▪ n.a.
	▪ Seasoning/fronting fees to be paid by the Company	▪ Seasoning/fronting fees to be paid by the Company	▪ n.a.
	▪ Backstop payment: 250 bps earned and payable in cash to the DIP Backstop Parties on the funding date	▪ Backstop payment: (i) with respect to the new money portion of the Exit Credit Facility, 250 bps earned and payable in cash to the Exit Backstop Parties and (ii) with respect to the rolled portion of the Exit Credit Facility, 150 bps earned and payable in cash to the Exit Backstop Parties on the funding date to occur on the Effective Date	▪ n.a.
Amortization	▪ n.a.	▪ 1% per annum amortization payments, payable on a quarterly basis, with the first payment due on April 30, 2021 ▪ Beginning on April 30, 2022, step up to 2% per annum amortization payments, payable on a quarterly basis with the first such payment due on April 30, 2022	▪ 1% per annum amortization payments, payable on a quarterly basis, with the first payment due on April 30, 2021 ▪ Beginning on April 30, 2022, step up to 2% per annum amortization payments, payable on a quarterly basis with the first such payment due on April 30, 2022
Documentation	▪ The definitive documentation for the DIP Facility (the "**DIP Facility Documentation**") shall be negotiated in each case in form and substance reasonably acceptable to the DIP Lenders (collectively, the "**Documentation Principles**")	▪ The definitive documentation for the Exit Credit Facility (the "**Exit Facility Documentation**") shall be negotiated in each case in form and substance reasonably acceptable to the DIP Lenders (collectively, the "**Documentation Principles**")	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Reporting	▪ Usual and customary for facilities of this type and subject to the Documentation Principles ▪ Bi-Weekly cash flow reporting, including Bi-weekly variance reporting in the same format as the DIP Budget with written discussion of variances (including but not limited to whether variances are temporary or permanent)	▪ Usual and customary for facilities of this type and subject to the Documentation Principles, and shall include: ► Annual budget ► Monthly reporting ► Quarterly and annual financials	▪ Same as New First Out Term Loan Facility
Withdrawal	Conditions to a withdrawal shall include: ▪ Bringdown of representations and warranties in all material respects ▪ No Default or Event of Default under the DIP Credit Agreement ▪ Customary representation related to effectiveness of DIP Order ▪ The RSA shall be in full force and effect ▪ Cap on availability until entry of Final Order ▪ Compliance with DIP Budget (subject to permitted variance) ▪ Delivery of Withdrawal Notice ▪ Satisfaction of Financial Covenants	▪ n/a	▪ n/a
Mandatory Prepayments	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ No ECF sweep ▪ Other mandatory prepayments usual and customary for facilities of this type and subject to the Documentation Principles	▪ Same as New First Out Term Loan Facility
Financial Covenants	▪ Receipts and Disbursements Variance Test with a 15% cushion on a cumulative basis (disbursements to exclude professional fees), tested bi-weekly on a rolling 4-week basis commencing on the third week after the Petition Date ▪ Minimum liquidity (to be defined as mutually agreed) in an amount to be agreed	▪ Maximum leverage ▪ First test on January 31, 2022, quarterly testing thereafter ▪ Initial 6.00x covenant level with 0.5x step downs semi-annually until 4.50x after which the leverage covenant will remain flat	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Cap on cash maintained by non-Credit Parties and/or non-Debtors in an amount to be agreed	▪ EBITDA definition to exclude "pro forma" and similar add-backs except for cost savings programs already initiated (capped at 25% of Cash EBITDA) and restructuring costs related to the Restructuring	
Affirmative Covenants	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Negative Covenants	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Adequate Protection	▪ Adequate protection liens on all DIP Collateral (including avoidance action proceeds) ▪ Adequate protection 507(b) super priority claim ▪ Current cash payment of reasonable and documented professional fees and expenses for the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group ▪ All information and reporting rights set forth in the DIP Facility	▪ n.a.	▪ n.a.
Events of Default	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Milestones	▪ Entry of Disclosure Statement and Plan (T+1 Business Day) ▪ Entry of Interim DIP Order (T+3 Business Days) ▪ Entry of Final DIP Order (T+25 Calendar Days) ▪ Entry of Confirmation Order (T+60 Calendar Days) ▪ Effective Date (T+80 Calendar Days) ▪ Canadian Borrower commences Canadian Recognition Proceeding (4 Business Days	▪ n.a.	▪ n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	following entry of Interim DIP Order and Prepack Scheduling Order) ▪ Canadian Borrower files motion in the Canadian Recognition Proceeding seeking entry of the Canadian Final DIP Recognition Order (4 Business Days following the entry of the Final DIP Order) ▪ Canadian Borrower files motion in the Canadian Recognition Proceeding seeking entry of the Canadian Plan Confirmation Recognition Order (4 Business Days following the entry of the Confirmation Order)		
Conditions Precedent	Usual and customary for DIP facilities of this type and subject to the Documentation Principles, including without limitation: ▪ Delivery of acceptable DIP Budget ▪ Payment of accrued reasonable and documented fees and expenses of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group ▪ Entry of Interim DIP Order followed by entry of Final Order ▪ Execution of DIP Credit Agreement and other DIP Documents	▪ Usual and customary for facilities of this type and subject to the Documentation Principles, including, payment of accrued reasonable and documented fees and expenses of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Consent to Use Cash Collateral	▪ Prepetition First Lien Agent, Prepetition First Lien Lenders party to the RSA, Prepetition Second Lien Agent and Prepetition Second Lien Lenders party to the RSA shall consent to Debtors' use of all cash as cash collateral in accordance with use of proceeds and Approved DIP Budget	▪ n.a.	▪ n.a.
Tax	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Same as New First Out Term Loan Facility
Other Terms & Conditions	▪ Existing AR Facility to remain in place on terms and conditions to be mutually agreed	▪ Commercially reasonable efforts to obtain credit rating from both Moody's and S&P (i) prior to the Effective Date and (ii) if not	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Waiver of section 506(c), section 552(b) equity of the cases exception and marshalling, subject to entry of a final DIP order ▪ Prior to the earlier to occur of (i) 30 days after the Petition Date and (ii) the entry of the Final DIP Order, the Company to use commercially reasonable efforts to obtain private credit ratings of the DIP Facility from both Moody's and S&P ▪ Upon Event of Default of the DIP Facility, Requisite DIP Lenders may direct the Administrative Agent to exercise remedies	obtained prior to the Effective Date, within 30 days post-close ▪ AR Facility in place on terms and conditions acceptable to Exit Facility Lenders	

EXHIBIT D

REORGANIZATION TERM SHEET

POINTWELL LIMITED, *ET AL.*

First Amended and Restated Term Sheet for Reorganization Transaction
Summary of Terms and Conditions

July [●], 2020

This Reorganization Term Sheet[1] sets forth the principal terms of the Restructuring and certain related transactions concerning the Company.

Subject in all respects to the terms of the Restructuring Support Agreement, the Restructuring will be consummated through the Plan in the Chapter 11 Cases commenced by each of the Parent and Company Parties set forth on Schedule 1 (each, a "**Debtor**" and, collectively, the "**Debtors**").

Without limiting the generality of the foregoing, this Reorganization Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the Definitive Documents, as provided in the Restructuring Support Agreement. This Reorganization Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Reorganization Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group, this Reorganization Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group) without the consent of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group.

The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring or any related restructuring or similar transaction have not, as of the date hereof, been fully evaluated, and such evaluation may affect the terms and structure of the Restructuring. Any such evaluation may affect the terms and structure of the Restructuring and/or certain related transactions.

THIS REORGANIZATION TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE LAW.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

Summary of Prepetition Obligations and Interests	
First Lien Revolving Credit Facility	"**First Lien Revolving Credit Facility**" means the revolving credit facility provided under the First Lien Credit Agreement. As of April 30, 2020, the principal obligations outstanding under the First Lien Revolving Credit Facility (collectively, the "**First Lien Revolving Credit Debt**") totaled approximately $80 million. "**First Lien Revolving Credit Claims**" means all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the First Lien Revolving Credit Facility as of the Petition Date.
First Lien Term Loan Facility	"**First Lien Term Loan Facility**" means the term loan facility provided under the First Lien Credit Agreement. As of April 30, 2020, principal obligations outstanding under the First Lien Term Loan Facility totaled approximately $1,290 million (collectively, the "**First Lien Term Loan Debt**" and, together with the First Lien Revolving Credit Debt, the "**First Lien Debt**"). "**First Lien Term Loan Claims**" (together with the First Lien Revolving Credit Claims, the "**First Lien Debt Claims**") shall refer to all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the First Lien Term Loan Facility as of the Petition Date.
Second Lien Term Loan Facility	"**Second Lien Term Loan Facility**" means the term loan facility provided under the Second Lien Credit Agreement. As of April 30, 2020, principal obligations outstanding under the Second Lien Term Loan Facility totaled approximately $670 million (collectively, the "**Second Lien Debt**"). "**Second Lien Debt Claims**" refers to all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the Second Lien Term Loan Facility as of the Petition Date.
Existing AR Facility	"**Existing AR Facility**" means the senior secured credit facility comprised of a $75 million Class A revolving line of credit (the "**Class A Tranche**") and a $15 million Class B revolving line credit (the "**Class B Tranche**") provided under the Existing AR Credit Agreement. As of April 30, 2020, principal obligations outstanding under the Class A Tranche totaled approximately $63.1 million and the principal obligations outstanding under the Class B Tranche totaled approximately $14.62 million.
General Unsecured Claims	"**General Unsecured Claims**" means any prepetition, general unsecured claim against one or more Debtors, *excluding* claims held by one or more Debtors, claims held by one or more non-Debtor affiliates of Parent (including claims held by the Evergreen Skills Entities (defined below) and/or the Sponsor or its affiliates), the First Lien Debt Claims, and the Second Lien Debt Claims.
Intercompany Claims	"**Intercompany Claims**" means any prepetition claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any claims held by Holdings, the Lux Borrower, Evergreen Skills Holding Lux, or Evergreen Skills Top Holding Lux (the preceding four entities, the "**Evergreen Skills Entities**"), other than the Pointwell Intercompany Debt (defined below).

Summary of Prepetition Obligations and Interests	
Pointwell Intercompany Debt	"**Pointwell Intercompany Debt**" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant (x) the First Lien Share Charge and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) the Second Lien Share Charge and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.
Intercompany Interests	"**Intercompany Interests**" means any prepetition Interest in a Debtor held by another Debtor or non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).
Existing Parent Equity Interests	"**Existing Parent Equity Interests**" means the equity securities of Parent, consisting of any common stock, preferred stock, warrants, or other ownership interest of or in Parent, including those interests held directly or indirectly by the Evergreen Skills Entities or the Sponsor.
Subordinated Claims	"**Subordinated Claims**" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.
Overview of the Restructuring	
Implementation of the Restructuring	The Restructuring shall be implemented with the support of the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, the Evergreen Skills Entities, and the Sponsor through the Chapter 11 Cases pursuant to the Plan. Each of the Parent and the Company Parties commenced the Chapter 11 Cases and shall use commercially reasonable efforts to confirm and consummate the Plan, which shall be consistent in all material respects with this Reorganization Term Sheet and the Restructuring Support Agreement and/or otherwise in form and substance reasonably acceptable to the Company and the Requisite Creditors. The Plan will provide creditors with the distributions reflected below. The Canadian Borrower commenced the Canadian Recognition Proceeding and obtained an order recognizing the Chapter 11 Cases as a "foreign main proceeding" and will seek related relief, including, without limitation, recognizing and giving full force and effect to the orders of the Bankruptcy Court approving the DIP Facility and confirming the Plan (such order of the Canadian Court recognizing the Bankruptcy Court order confirming the Plan, the "**Canadian Plan Confirmation Recognition Order**"). The granting of the Canadian Plan Confirmation Recognition Order shall be a condition precedent to the effectiveness of the Plan. If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, the Consenting First Lien Lenders (constituting the Required Lenders under the First Lien Credit Agreement) shall promptly instruct the First Lien Agent to effect the Pledge Enforcement and take such other steps as may be necessary or desirable (including, but not limited to, voting (or exercising any powers or rights available to it) in favor of any matter) to support, facilitate, implement or otherwise give effect to the Pledge Enforcement, including entry into Pledge Enforcement Documents.

Summary of Prepetition Obligations and Interests	
Consideration for Distribution	The aggregate consideration that will be distributed pursuant to the Plan on the Effective Date will include, as and to the extent applicable: (i) the New Second Out Term Loan Facility (defined below); (ii) Class A Shares and Class B Shares which comprise the Newco Equity (defined below); and (iii) the Warrants (defined below).
DIP Facility; Use of Cash Collateral	The Restructuring will be financed by (i) the consensual use of cash collateral and (ii) an up to $60 million DIP Facility to be provided by the DIP Lenders, subject to the terms and conditions set forth in the DIP and Exit Facility Term Sheet. Subject to the terms of the DIP and Exit Facility Term Sheet, the DIP Facility shall be used to fund (i) the operations of the Debtors, as debtors and debtors in possession in the Chapter 11 Cases, including the Debtors' working capital and general corporate purposes, as well as the payment of professional fees and expenses and required fees and debt service on the DIP Facility, and (ii) the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital with proceeds from the DIP Facility.
New First Out Term Loan Facility	"**New First Out Term Loan Facility**" means a new "first out" term loan facility (the loans thereunder, the "**New First Out Term Loans**") in an aggregate principal amount not to exceed (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which Converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) a cash amount equal to $[110] million less the Converted DIP Facility Loans (collectively, the "**New First Out Term Loan Amount**" and the commitment to provide such amount, the "**New First Out Term Loan Commitment**"). The New First Out Term Loan Facility shall be made available to all holders of First Lien Debt Claims in accordance with the DIP and Exit Facility Term Sheet; *provided that* the New First Out Term Loan Facility shall be backstopped by certain members of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (the "**Exit Backstop Parties**") (it being understood and agreed that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by all members of each such group). The New First Out Term Loan Facility shall be documented in a credit agreement which shall be in form and substance consistent with the terms and conditions set forth in the DIP and Exit Facility Term Sheet. The New First Out Term Loan Facility shall be senior in respect of payment to the New Second Out Term Loan Facility (defined below).
New Second Out Term Loan Facility	"**New Second Out Term Loan Facility**" means a new "second out" term loan facility (the loans thereunder, the "**New Second Out Term Loans**") in an aggregate principal amount of $410 million (the "**New Second Out Term Loan Amount**") that shall be documented in the Exit Credit Agreement. All claims and liens pursuant to the New Second Out Term Loan Facility shall be junior in all respects to the claims and liens pursuant to the New First Out Term Loan Facility; provided, that the New First Out Term Loan Facility and New Second Out Term Loan Facility shall be secured by a first lien on substantially all of the assets of the Credit Parties (as defined in the DIP and Exit Facility Term Sheet).
Exit AR Facility	"**Exit AR Facility**" means an accounts receivables facility in a principal amount up to $75 million to be provided under the Exit AR Credit Agreement.

Summary of Prepetition Obligations and Interests	
	The Exit AR Facility shall be secured on the same basis as the Existing AR Facility. The terms of the Exit AR Credit Agreement shall be materially consistent with the Existing AR Credit Agreement (provided that the provisions related to Class B Loans (as defined in the Existing AR Credit Agreement) may be modified to remove the Class B Tranche or replace the Class B Lender (as defined in the Existing AR Credit Agreement)) and otherwise be reasonably acceptable to the Company and the Requisite Creditors. The Exit AR Facility shall mature December 2024 or later.
Newco Equity	"**Newco Equity**" has the meaning ascribed to it in the Restructuring Support Agreement.
Class A Shares	**"Class A Shares"** has the meaning ascribed to it in the Governance Term Sheet.
Class B Shares	**"Class B Shares"** has the meaning ascribed to it in the Governance Term Sheet.
Tranche A Warrants	"**Tranche A Warrants**" means warrants representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately as of the Effective Date, subject to dilution by the Incentive Plans (defined below), which shall be documented pursuant to a "**Warrant Agreement**," which shall conform in all material respects to the terms and conditions set forth in the Warrant Term Sheet.
Tranche B Warrants	"**Tranche B Warrants**" (together with the Tranche B Warrants, the "**Warrants**") means warrants representing the right to acquire 10.0% of the Newco Equity issued and outstanding as of the Effective Date, subject to dilution by the Incentive Plans, which shall be documented under the Warrant Agreement, which shall conform in all material respects to the terms and conditions set forth in the Warrant Term Sheet.
Classification and Treatment of Claims and Interests	
Administrative Expense Claims Unimpaired, Unclassified and Non-Voting	On the Effective Date, or as soon as reasonably practicable thereafter, all administrative, priority, and priority tax claims (excluding DIP Facility Claims and Professional Fee Claims) (collectively, the "**Administrative Expense Claims**") shall be paid in full in cash.
Professional Fee Claims Unimpaired; Unclassified and Non-Voting	On the Effective Date, or as soon as reasonably practicable thereafter, all holders of claims against a Debtor for professional services rendered or costs incurred on or after the Petition Date and through and including the Effective Date by professional persons retained by the Debtors or any statutory committee appointed in the Chapter 11 Cases pursuant to sections 327, 328, 329, 330, 331, 363, or 1103 of the Bankruptcy Code in the Chapter 11 Cases (the "**Professional Fee Claims**") shall receive, in full and final satisfaction, release, and discharge of such claim, cash in an amount equal to the allowed amount of such Professional Fee Claim.
DIP Facility Claims Unimpaired, Unclassified and Non-Voting	On the Effective Date, the principal amount outstanding of loans extended under the DIP Facility shall be (i) converted on a dollar-for-dollar basis to New First Out Term Loans or (ii) repaid in full in cash (provided that the New First Out Term Loan Commitment is met in full). Accrued interest and other obligations under the DIP Facility will be paid in full in cash on the Effective Date.
First Lien Debt Claims Impaired, Voting	On and from the Effective Date, in full and final satisfaction, release, and discharge of such First Lien Debt Claims, the holders of First Lien Debt Claims (or the permitted assigns and designees of such holders) shall receive their pro rata share of:

Summary of Prepetition Obligations and Interests	
	(i) New Second Out Term Loans in an amount equal to the New Second Out Term Loan Amount; and (ii) Class A Shares, in each case based on the amount of First Lien Debt Claims as of the Petition Date.
Second Lien Debt Claims Impaired, Voting	On and from the Effective Date, in full and final satisfaction, release, and discharge of such Second Lien Debt Claims, the holders of Second Lien Debt Claims shall receive their pro rata share of: (i) Class B Shares; (ii) the Tranche A Warrants; and (iii) the Tranche B Warrants, in each case based on the amount of Second Lien Debt Claims as of the Petition Date.
General Unsecured Claims Unimpaired, Non-Voting	Except to the extent that a holder of an allowed General Unsecured Claim and the Company Party against which such allowed General Unsecured Claim is asserted agree to less favorable treatment for such holder, in full satisfaction of each allowed General Unsecured Claim against the Debtors, each holder thereof shall receive (i) payment in cash in an amount equal to such allowed General Unsecured Claim in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (ii) such other treatment so as to render such Claim unimpaired.
Intercompany Claims	On the Effective Date, Intercompany Claims shall be reinstated, cancelled, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.
Pointwell Intercompany Debt	On the Effective Date, the Pointwell Intercompany Debt shall be treated in accordance with the Restructuring Transaction Steps.
Intercompany Interests	On the Effective Date, Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.
Existing Parent Equity Interests Impaired, Non-Voting, and Deemed to Reject	On the Effective Date, the Pointwell Share Capital shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps.
Subordinated Claims Impaired, Non-Voting and Deemed to Reject	Holders of Subordinated Claims shall not receive or retain any property under the Plan on account of such Subordinated Claims. On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.
Miscellaneous	
Existing / Exit AR Facility	The Existing AR Facility shall stay in place and the Existing AR Lenders shall continue to fund under the Existing AR Facility through consummation of the Plan (which the Company shall negotiate in good faith with the Existing AR Lenders to amend or modify, as needed, to allow for such funding during the pendency of the chapter 11

Summary of Prepetition Obligations and Interests	
	cases). On the Effective Date, the Existing AR Credit Agreement shall be amended and restated into the Exit AR Facility Agreement.
Professional Fee Escrow	The Plan shall require the establishment of a professional fee escrow account (the "**Professional Fee Escrow**") to be funded with cash in the amount equal to the Professional Fee Reserve Amount (defined below). It shall be a condition precedent to the substantial consummation of the Plan that the Company shall have funded the Professional Fee Escrow in full in cash in an amount equal to the Professional Fee Reserve Amount. The Professional Fee Escrow shall be maintained in trust solely for the benefit of professionals retained by the Company and any official committee (a **"Committee**") appointed by the Bankruptcy Court (each a "**Professional**," and collectively, the "**Professionals**"). The Professional Fee Escrow shall not be considered property of the Company or its estates, and no liens, claims, or interests shall encumber the Professional Fee Escrow, or funds held in the Professional Fee Escrow, in any way. The "**Professional Fee Reserve Amount**" shall consist of the total amount of (a) any unpaid invoices for fees and expenses incurred by Professionals retained by the Company or any official committee through and including the Effective Date; (b) estimated fees and expenses of the Professionals retained by the Company or any Committee, as estimated by such Professionals in good faith, for (i) accrued but uninvoiced fees and expenses and (ii) post-Effective Date activities, in each case in accordance with the terms of their applicable engagement or reimbursement letters.
Restructuring Fees and Expenses	The Company shall pay, or cause to be paid, immediately prior to the Petition Date, all reasonable and documented fees and expenses for which invoices or receipts are furnished at least one (1) Business Day prior thereto by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (the "**Restructuring Fees and Expenses**"), including fees and expenses estimated to be incurred prior to the filing of the Chapter 11 Cases, in each case in accordance with the terms of their applicable engagement or reimbursement letters. As a condition precedent to the occurrence of the Effective Date, the Company will pay all Restructuring Fees and Expenses, including those fees and expenses estimated to be incurred through the Effective Date to the extent invoiced at least two (2) Business Days before the Effective Date.
Incentive Plans	Following the Effective Date, the New Board will adopt a post-Restructuring equity incentive plan ("**Incentive Plan**") comprised of the Management Incentive Plan and the Board Incentive Plan, under which up to 10.0% of the Newco Equity will be reserved for issuance as awards thereunder, of which 15.0-20.0% (*i.e.*, between 1.5%-2.0% of Newco Equity) will be reserved for issuance to nonemployee directors under the Board Incentive Plan and the remaining 80.0-85.0% of which (*i.e.*, between 8.0-8.5% of Newco Equity) will be reserved for issuance under the Management Incentive Plan (the "**MIP Award Pool**"). The MIP Award Pool shall be subject to customary equitable adjustments for changes in capitalization and other reorganization events. Any initial grants under the Management Incentive Plan to individuals party to an employment agreement or similar agreement or offer letter that provides for the grant of any equity interests or similar long-term compensation will be subject to agreement by such executive to (x) eliminate such provisions, to the extent still operative, and

Summary of Prepetition Obligations and Interests	
	(y) accept that all long-term compensation going forward will be in the discretion of the New Board. Awards under the Incentive Plan will be partially time-vesting and partially performance-vesting, on such terms as determined by the New Board, subject to approval by the Evergreen Directors (as defined in the Governance Term Sheet). All other terms with respect to the Incentive Plan (including types of awards, allocations and performance thresholds) will be in the discretion of the New Board, subject to approval by the Evergreen Directors (as defined in the Governance Term Sheet). Any amendment to alter the design of the Incentive Plan or to increase the share reserve available for issuance under the Incentive Plan following the Effective Date will require approval by the Evergreen Directors. The terms and conditions of the Board Incentive Plan shall be (i) agreed by a majority (in holdings or pro forma holdings of Newco Equity) of members of the Steering Committee and the Crossholder Group (each as defined in the Governance Term Sheet) and (ii) approved by the New Board following the Effective Date. The Board Incentive Plan shall provide equal compensation to all directors other than the chairman of the New Board; *provided* that any director who is employed by a stockholder of the Company (or an affiliate thereof) shall not be entitled to receive compensation under the Board Incentive Plan. Neither Skillsoft Corporation nor any of its affiliates shall pay an Exit Bonus, as defined in section 4 of the Employment Agreement dated July 9, 2018, if payable in connection with the Restructuring, in any amount in excess of the specified dollar amount set forth in the second line of section 4 of the Employment Agreement.
Tax Attributes	To the extent reasonably practicable, the Restructuring shall be structured in a manner which minimizes any current cash taxes payable by Company and the Consenting Creditors, if any, as a result of the consummation of the Restructuring. The terms of the Plan shall be structured to maximize the favorable tax attributes of the Reorganized Debtors going forward.
Indemnification	The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.
Transfer Restrictions	No restrictions, subject to applicable law.
Governance (Board Composition & Voting)	The organizational documents and/or stockholders agreement of Newco Parent shall provide, in all material respects, for the terms set forth in the Governance Term Sheet.
Releases and Exculpations	
Parties	The "**Released Parties**" shall include the Company, the First Lien Agent, the Second Lien Agent, CIT, the Sponsor and the Evergreen Skills Entities (collectively, the "**Sponsor Entities**"), the Ad Hoc First Lien Group and its current and former members, the Ad Hoc Crossholder Group and its current and former members, and each of their respective current and former affiliates, subsidiaries, members, managers, equity owners, managed entities, investment managers, employees, professionals, consultants, directors and officers (in each case in their respective capacities as such) and other persons and entities acceptable to the Company and the Requisite Creditors.

Summary of Prepetition Obligations and Interests	
	If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, then the "Released Parties" and the "Exculpated Parties" shall not include the Sponsor Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, managed entities, investment managers, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such); *provided* that releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps. The "**Exculpated Parties**" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, provided however notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such). The "**Releasing Parties**" means, collectively, (i) the holders of all Claims or Interests who vote to accept the Plan, (ii) the holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but who do not vote either to accept or to reject the Plan, (iii) the holders of all Claims or Interests who vote, or are deemed, to reject the Plan but do not opt out of granting the releases set forth therein, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth in the Plan, and (v) the Released Parties.
Releases by Debtors	The Plan shall provide: Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter

Summary of Prepetition Obligations and Interests	
	11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.
Releases by Holders of Claims and Interests	The Plan shall provide: Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter 11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.
Exculpation	The Plan shall provide: To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Management Incentive Plan, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party

Summary of Prepetition Obligations and Interests	
	that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

Schedule 1

Debtors

Accero, Inc.
Amber Holdings Inc.
CyberShift, Inc.
CyberShift Holdings, Inc.
MindLeaders, Inc.
Pointwell Limited
Skillsoft Canada, Ltd.
Skillsoft Corporation
Skillsoft Ireland Limited
Skillsoft Limited
Skillsoft U.K. Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
SumTotal Systems LLC
Thirdforce Group Limited

EXHIBIT E

GOVERNANCE TERM SHEET

POINTWELL LIMITED, *ET AL.*

Governance Term Sheet

July 24, 2020

This Governance Term Sheet[1] presents certain preliminary material terms in respect of the capital structure and governance of Newco Parent[2] (the "Company"), which will be reflected in definitive documentation to be negotiated, executed and delivered by the Debtors and the Consenting Creditors, subject in all respects to the terms of the First Amended and Restated Restructuring Support Agreement (the "RSA"). This Governance Term Sheet is not an exhaustive list of all the terms and conditions in respect of the governance of the Company.

CAPITALIZATION	
Capital Stock	***Authorized Shares***: The capital stock of the Company will consist of [__] ordinary shares ("Common Stock"). ***Common Stock***: An aggregate of [__] shares of Common Stock will be issued on the effective date of the reorganization (the "Effective Date") pursuant to the RSA. Prior to the occurrence of the Common Share Trigger (as defined below), there will be two classes of Common Stock: Class A Common Stock (the "Class A Shares") and Class B Common Stock (the "Class B Shares"). All Class A Shares and all Class B Shares shall have one vote per share and shall vote together as a single class, unless otherwise set forth herein. On the Effective Date, [__] Class A Shares (representing 96% of the Common Stock, prior to dilution) and [__] Class B Shares (representing 4% of the Common Stock, prior to dilution) will be issued. The Bylaws shall provide that, immediately upon the occurrence of the Common Share Trigger, the Class A Shares shall represent 96% of the voting power of the Company's capital stock and 96% of the economic rights of the Company's capital stock (subject to dilution) and the Class B Shares shall represent 4% of the voting power of the Company's capital stock and 4% of the economic rights of the Company's capital stock (subject to dilution). Additionally, the Stockholder Agreement shall provide that all holders of the Company's capital stock agree to amend the Bylaws as promptly as possible following the occurrence of the Common Share Trigger in order to reflect the reissuance of all Class A Shares and Class B Shares as a single class of Common Stock (it being understood that such reissuance shall not modify the voting rights or economic rights set forth in the immediately preceding sentence).
Warrants	Two tranches of warrants (collectively, the "Warrants") will be issued on the Effective Date, having the terms set forth on Exhibit F to the

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

[2] NTD: Newco Parent will be domiciled in Luxembourg. This Term Sheet remains subject to review and comment by local Luxembourg counsel, including to reflect necessary changes based on the final determination of entity type. The Company shall be treated as a corporation for tax purposes.

	RSA.
Common Share Trigger	"Common Share Trigger" means the earliest to occur of (i) the date that is [four] months following the Effective Date whether or not a definitive agreement for a Favored Sale (a "Favored Sale Agreement") is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) [one] month following the Effective Date or (B) [two] weeks following the delivery to the Interested Party of audited financial statements of Parent, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for a Sale of the Company other than a Favored Sale (such transaction, an "Other Sale") is executed by the Company or an Affiliate of the Company. For purposes hereof: (i) "Favored Sale" means, prior to the occurrence of the Common Share Trigger, any sale of the Company (to include a sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction) (a "Sale of the Company") to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $[810] million, which shall include (a) at least $[505] million in cash (b) $[285] million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the Board in good faith) and (c) up to $[20] million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility; and (ii) "Interested Party" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83]

	executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the Board (including each Evergreen Director) in good faith.
BOARD OF DIRECTORS	
Number of Directors	The board of directors of the Company (the "Board") will initially consist of six directors (each, a "Director"); provided that, from and after the occurrence of the Common Share Trigger, the Board shall consist of seven directors.
Composition of the Board Prior to the Common Share Trigger	Prior to the occurrence of the Common Share Trigger, the Board shall initially be comprised of, and all stockholders will agree to vote their shares to elect, the following individuals (collectively, the "Interim Directors"): (i) the Chief Executive Officer or Executive Chairman of the Company; (ii) three Directors (each, an "SC Designated Director") nominated by the group of stockholders listed on Annex A hereto (such stockholders, collectively, the "Steering Committee"); and (iii) two Directors (each, a "CHG Designated Director") nominated by the group of stockholders listed on Annex B hereto (collectively, the "Crossholder Group"); provided, that the Chief Executive Officer or Executive Chairman shall serve as the Board's chairperson until the occurrence of the Common Share Trigger; provided further that Eaton Vance Management, Lodbrok Capital LLP and EQT (such stockholders, the "Evergreen Stockholders") shall each have the right to nominate, in its sole discretion, one Director (an "Evergreen Director"); it being understood that the Evergreen Stockholders shall endeavor to name the Evergreen Directors to serve as Interim Directors prior to the filing of the plan supplement; provided, further, that (x) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Steering Committee shall correspondingly reduce the number of SC Designated Directors and (y) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Crossholder Group shall correspondingly reduce the number of CHG Designated Directors.
Initial Composition of the Board Following Common Share Trigger	The Interim Directors shall serve until the occurrence of the Common Share Trigger, at which time the Board will be expanded to seven Directors and all Directors will be elected at a special meeting of stockholders, at which the following individuals (collectively, the "Initial Directors") will be nominated, and all stockholders will agree to vote their shares to elect the Initial Directors:

	(i) the Chief Executive Officer of the Company; (ii) three SC Designated Directors nominated by the Steering Committee; (iii) two CHG Designated Directors nominated by the Crossholder Group; and (iv) one "independent director"[3] (an "Independent Director") nominated by the mutual agreement of the Steering Committee and the Crossholder Group; provided, that the Independent Director shall serve as the Board's chairperson for the remainder of the Initial Term following the occurrence of the Common Share Trigger; provided, further that the Evergreen Stockholders shall each have the right to nominate, in its sole discretion, one Evergreen Director; provided, further, that (x) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Steering Committee shall correspondingly reduce the number of SC Designated Directors and (y) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Crossholder Group shall correspondingly reduce the number of CHG Designated Directors.
Term	The Initial Directors shall serve until the Company's annual meeting of stockholders held in 2021 (the "Initial Term"), after which all Directors will be elected at each annual meeting of stockholders to serve one-year terms (in each case unless earlier removed pursuant to the terms of the Company's governing documents, which terms will be mutually acceptable to the Steering Committee and the Crossholder Group).
Nomination of Directors[4]	Following the Initial Term, the following Directors shall be nominated for election at each annual meeting of the Company's stockholders or at a special meeting or by written consent of the stockholders at any time: (i) the Chief Executive Officer of the Company; (ii) the Evergreen Directors; provided that if (A) prior to the occurrence of the Common Share Trigger, the number of Class A Shares or Class B Shares, as applicable, held by any Evergreen Stockholder (together with its affiliates) ceases to represent at least 8% of the voting power of the then-outstanding Common Stock (the "Evergreen Threshold") and (B) following the occurrence of the Common Share Trigger, the number of shares of Common Stock held by any Evergreen Stockholder (together with its affiliates) falls below the Evergreen Threshold (in the case of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Award Shares and shares of Common Stock underlying the Warrants

[3] NTD: The "independent director" shall qualify as "independent" as such term is used in the New York Stock Exchange rules.

[4] NTD: Following the Initial Term, the Directors shall nominate, by majority vote, a chairperson to preside over meetings of the Board.

		(collectively, "Excluded Shares")), then, in each case, from and after such time such Evergreen Stockholder shall no longer be entitled to nominate an Evergreen Director (it being understood that during the Initial Term the applicable Evergreen Director then serving on the Board shall retain his or her seat on the Board until the first annual meeting); provided that, notwithstanding the foregoing, in the event of an Evergreen Transfer (as defined below), the applicable transferee shall be considered an "Evergreen Stockholder" for all purposes hereof, other than the right to nominate an Additional Director;
	(iii)	if, following the Effective Date, any stockholder of the Company who was a lender under the First Lien Credit Agreement or the Second Lien Credit Agreement as of April 25, 2020 (including the Evergreen Stockholders), together with its affiliates, (A) prior to the occurrence of the Common Share Trigger, increases its holdings of Class A Shares and/or Class B Shares to at least 25% of the then-outstanding voting power of the Company's capital stock or (B) following the occurrence of the Common Share Trigger, increases its holdings of Common Stock to at least 25% of the then-outstanding Common Stock (in the cases of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Excluded Shares) (the "25% Threshold"), in each case, such stockholder (a "Significant Stockholder") shall have the right to nominate two Directors (each, an "Additional Director") at the next annual meeting of the Company's stockholders at which Directors are to be elected or, following the Initial Term, at a special meeting, so long as such Significant Stockholder (together with its affiliates) holds at least 20% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) (the "Additional Directors Floor"); provided that, in the event the number of shares of Common Stock held by a Significant Stockholder (together with its affiliates) falls below the Additional Directors Floor, then from and after such time such Significant Stockholder shall no longer be entitled to nominate any Additional Director; provided, however, that if any Significant Stockholder is also an Evergreen Stockholder, and was an Evergreen Stockholder on the Effective Date, then (x) such Significant Stockholder shall only have the right to nominate one Additional Director (for a total of two Directors) and (y) if the holdings of such Significant Stockholder (together with its affiliates) falls below the Additional Director Floor, then such Significant Stockholder will retain the right to designate an Evergreen Director, subject to the proviso set forth in clause (ii) above; and provided further, that the number of Independent Directors nominated pursuant to clause (iv) immediately below will be reduced, to a number not less than one, in order to accommodate each Additional Director

	nominated in accordance with the foregoing (and for the avoidance of doubt, if the nomination by a Significant Stockholder of an Additional Director would cause the total number of nominees to the Board to exceed seven, then such Significant Stockholder shall not be entitled to nominate such Additional Director until such time as a seat on the Board becomes available such that such nomination would not cause the total number of nominees to the Board to exceed seven); and (iv) a number of Independent Directors required to fill the remaining seats on the Board, nominated by the stockholders collectively holding (A) prior to the occurrence of the Common Share Trigger, a number of Class A Shares and Class B Shares (voting together as a single class) representing a majority of the then-outstanding Common Stock and (B) following the occurrence of the Common Share Trigger, a majority of the then-outstanding Common Stock (in the case of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Excluded Shares); provided that in no event will a number of Independent Directors be nominated that would result in the size of the Board exceeding seven Directors.
Voting for Directors	Directors shall be elected by stockholders collectively holding (i) prior to the occurrence of the Common Share Trigger, a majority of the outstanding Class A Shares and Class B Shares (voting together as a single class) and (ii) following the occurrence of the Common Share Trigger, a majority of the then-outstanding Common Stock (in the case of each of clauses (i) and (ii), calculated on a fully-diluted basis, excluding Excluded Shares); provided that, in the case of each of the foregoing clauses (i) and (ii), all stockholders shall be required to vote in favor of the election of the Chief Executive Officer and, to the extent nominated in accordance with clauses (ii) and (iii) of the above section titled "Nomination of Directors", the Evergreen Directors and any Additional Director.
Board Observers	In the event that an Evergreen Stockholder elects an Evergreen Director or Additional Director(s), as applicable, who are not employees of such Evergreen Stockholder or such Evergreen Stockholder's affiliates and who otherwise qualify as an Independent Director, then such Evergreen Stockholder shall also have the right to appoint one non-voting observer to the Board (an "Observer"); provided that any Observer shall execute a confidentiality agreement with the Company in a form reasonably satisfactory to the Company (it being understood that such confidentiality agreements will be in a form reasonably customary for such circumstances).
Removal of Directors	Any Director may be removed from office, either with or without cause, by an affirmative vote of stockholders collectively owning (i) prior to the occurrence of the Common Share Trigger, a majority of the outstanding Class A Shares and Class B Shares (voting together as a

	single class) and (ii) following the occurrence of the Common Share Trigger, a majority of the then-outstanding shares of Common Stock; provided that, in each case, (A) during the Initial Term, a SC Designated Director may only be removed by the Steering Committee, a CHG Designated Director may only be removed by the Crossholder Group and the Independent Director may only be removed by the mutual agreement of the Steering Committee and the Crossholder Group; (B) any Evergreen Director may only be removed by the applicable Evergreen Stockholder and (C) any Additional Director may only be removed by the applicable Significant Stockholder; provided, further, that all stockholders shall be required to vote (as necessary) to remove any such SC Designated Director, CHG Designated Director, Independent Director, Evergreen Director or Additional Director, as applicable.
Board Vacancies	Any vacancy on the Board shall be filled by the stockholder(s) entitled to nominate the applicable Director in accordance with the nomination requirements described above in the sections titled "Initial Composition of Board" or "Nomination of Directors", as applicable, and all stockholders shall be required to vote (as necessary) to elect such person as a Director[5]; provided that, during the Initial Term, (i) any vacancy on the Board with respect to the SC Designated Directors shall be filled by any remaining SC Designated Director(s), (ii) any vacancy on the Board with respect to the CHG Designated Directors shall be filled by any remaining CHG Designated Director, and (iii) any vacancy on the Board with respect to the Independent Director shall be filled by the mutual agreement of the SC Designated Directors and the CHG Designated Directors; provided, further, that, during the Initial Term, (x) if there are no remaining SC Designated Directors, then any such vacancy shall be filled by a majority in interest of the Steering Committee and (y) if there are no remaining CHG Designated Directors, then any such vacancy shall be filled by a majority in interest of the Crossholder Group.
Quorum	The presence of a majority of all Directors then serving on the Board shall constitute a quorum at any meeting of the Board.
Board Voting	All matters will require approval of a majority of the Board; provided that, until the third anniversary of the Effective Date, the following actions (the "Supermajority Matters") shall require the affirmative vote of at least five of seven Directors (or, prior to the occurrence of the Common Share Trigger or in the event of a vacancy that remains unfilled for 6 months, an equivalent supermajority): (i) any proposed disposition of 35% or more of the equity interests, or a majority of the assets, of SumTotal Systems,

[5] NTD: For the avoidance of doubt, no vacancy will result in the event that an Evergreen Stockholder or Significant Stockholder fails to maintain its holdings at the level required in clause (ii) or clause (iii) of "Nomination of Directors", as applicable. Rather (subject to the rights of the Evergreen Stockholders during the Initial Term or with respect to an Evergreen Transfer), such Director seat shall be filled in accordance with clause (iv) of "Nomination of Directors".

	LLC or any of its successors; (ii) the appointment, termination or removal of the Chief Executive Officer of the Company; (iii) (A) a refinancing of 100% of the Company's existing financing arrangements, or (B) the incurrence by the Company and/or its subsidiaries of indebtedness (other than pursuant to financing arrangements in existence on the Effective Date) in excess of $65,000,000, including a partial refinancing of existing indebtedness in excess of such amount; and (iv) any capital raise of stock senior to the Common Stock in rights, privileges or preferences in excess of $30,000,000. Additionally, prior to the occurrence of the Common Share Trigger, any Other Sale shall require the affirmative vote of each Evergreen Director.
Action by Written Consent	Any action by the Board may be taken by unanimous written consent in lieu of a meeting.
Board Committees	Board committees may be created by the Board. Committees are permitted to act in any manner only to the extent authorized by the Board and permitted by applicable law. Board committee composition to reflect the composition of the Board.
Subsidiary Boards	Any board of directors (or similar governing body) of any subsidiary of the Company shall be comprised of the same individuals then serving as Directors on the Board, in each case, unless otherwise agreed by the person or group nominating such individual.
Director Limitations	Notwithstanding anything herein to the contrary, in no event shall any individual be nominated or elected as a Director if such person is also (i) employed by a Competitor (as defined below), (ii) employed by an affiliate of a Competitor, or (iii) a holder of 10% or more of the outstanding equity of a Competitor, or if the election of such person would cause the Company to violate applicable law, including antitrust laws. "Competitor" shall mean a competitor of the Company as determined by the Board in its reasonable business judgment; provided, however, that in no event shall the members of the Steering Committee and the Crossholder Group (including such members' directors, officers, employees, agents and affiliates) be considered "Competitors".
STOCKHOLDER RIGHTS	
Annual Meetings	Each annual meeting of the Company's stockholders must be held within 13 months of the prior year's annual meeting.
Special Meetings	One or more stockholders (the "Requesting Stockholders") collectively holding at least 25% of the outstanding shares of Common Stock may call a special meeting of the stockholders. Special meetings must be held within 60 days of a request by the Requesting Stockholders.
Stockholder	At any meeting of stockholders, only the business brought forward by

Proposals	the Directors or the stockholders shall be decided. To submit business (i) for an annual meeting, a stockholder must provide notice not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting and (ii) for a special meeting, the Requesting Stockholders must provide notice in connection with their request for such meeting. In each case, stockholders must provide a description of business to be discussed along with information about their holdings and interests in the Company in the notice. There is no limit with respect to the number of matters that can be brought at a meeting.
Quorum	Stockholders holding a majority of the then-outstanding shares of Common Stock shall constitute a quorum. Unless otherwise required by law or the Company's governing documents, the affirmative vote of holders of at least a majority of the then-outstanding shares of Common Stock present in person or voting by proxy shall be sufficient to take corporate action.
Stockholder Approval Matters	The following actions shall require the affirmative vote of (A) prior to the occurrence of the Common Share Trigger, holders of at least a majority of the then-outstanding Class A Shares and Class B Shares (voting together as a single class) and (B) following the occurrence of the Common Share Trigger, holders of at least a majority of the then-outstanding shares of Common Stock: (i) the matters set forth in clauses (i) and (iii) of the definition of "Supermajority Matters"; provided that stockholder approval shall not be required for any matter set forth in clause (iii)(A) of the definition of "Supermajority Matters", or for any matter set forth in clause (iii)(B) of the definition of "Supermajority Matters" if, in the case of any matter set forth in clause (iii)(B) of the definition of "Supermajority Matters", the proceeds of such financing are used for general corporate purposes; (ii) the issuance, in one or more related transactions, of any shares of Common Stock (or other securities convertible into or exchangeable for Common Stock) exceeding 20% of the then-outstanding shares of Common Stock; and (iii) following the 48-month anniversary of the Effective Date, any Sale of the Company.
Stockholder Action by Written Consent	Stockholders may take any action without a meeting if stockholders having at least the minimum number of votes required to take such action at a meeting at which all shares entitled to vote thereon were present and voted consent in writing (including by electronic submission), provided that prompt written notice of such action is provided to the non-consenting stockholders; and provided, further, that, except with respect to the election of Directors following the Initial Term in accordance with the above section titled "Nomination of Directors", such written notice will be delivered not less than [___] days following such action.

Transfers	Common Stock will be freely transferable, subject to compliance with applicable law. Notwithstanding the foregoing, holders of Common Stock (including Common Stock issuable upon exercise of Warrants) or Warrants shall not transfer any such Common Stock or Warrants, as applicable, if, in the Board's judgment, such transfer could, or may reasonably be expected to, result in an increase in the number of holders of record of such class of equity securities which would cause the Company to become required to register such securities under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the event that an Evergreen Stockholder transfers all of its Common Stock to an unaffiliated transferee and, at the time of such transfer, such Evergreen Stockholder is entitled to nominate an Evergreen Director in accordance with clause (ii) of the above section titled "Nomination of Directors" (such transfer, an "Evergreen Transfer"), then the right of such Evergreen Stockholder to nominate an Evergreen Director shall transfer to such unaffiliated transferee and all rights and limitations hereunder applicable to an Evergreen Stockholder (other than the right to nominate an Additional Director) shall apply to such transferee mutatis mutandis.
Sale of the Company	Prior to the occurrence of the Common Share Trigger, any Other Sale will require the approval of (i) the holders of 75% or more of the then-outstanding Class A Shares and (ii) the holders of 75% or more of the then-outstanding Class B Shares. Following the occurrence of the Common Share Trigger and prior to the 48-month anniversary of the Effective Date, any Sale of the Company will require the approval of the holders of 66 2/3% or more of the then-outstanding shares of Common Stock.
Favored Sale	Upon the occurrence of a Favored Sale, (i) the holders of Class A Shares shall be entitled to receive (A) all cash and debt provided as consideration in such Favored Sale, (B) [84.21]% of equity provided as consideration in such Favored Sale and (C) to the extent such Favored Sale provides a rights offering, a right to participate in up to [84.21]% of such rights offering; and (ii) the holders of Class B Shares shall be entitled to receive (A) [15.79]% of equity provided as consideration in such Favored Sale and (B) to the extent such Favored Sale provides a rights offering, a right to participate in up to [15.79]% of such rights offering. To the extent reasonably practicable, the Favored Sale shall be structured in a manner which minimizes current cash taxes payable by Company and the stockholders as a result of the consummation of the Favored Sale and receipt of the consideration therefor.
Drag-Along Right[6]	Subject to the stockholder approval rights set forth in the above sections titled "Reserved Matters" and "Sale of the Company", as applicable, the Company and stockholders will have customary drag-along rights (the

[6] NTD: The definitive governance agreements will address the issue of non-cash consideration in drag or tag-along transactions and the ability of CLOs to participate in such transactions.

	"Drag-Along Rights") to require all stockholders to participate on a *pro rata* basis in any merger, consolidation or other similar transaction or series of related transactions pursuant to which any person or group of persons acquires from the stockholders of the Company 50% or more of the then-outstanding shares of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) of all shares of Common Stock held by such selling stockholders to an unaffiliated third party in a bona fide transaction. The Drag-Along Rights shall be subject to customary limits on representations, warranties, restrictive covenants and indemnities and the consideration to be received by stockholders shall be in the same form and amount per share.
Tag-Along Right	Stockholders will have customary tag-along rights in the event that one or more stockholders wish to sell Common Stock representing at least 50% of the then-outstanding shares of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), to an unaffiliated third party in a bona fide transaction (a "Tag-Along Sale"). Tag-along rights shall be subject to customary limits on representations, warranties, restrictive covenants and indemnities and the consideration to be received by stockholders participating in transactions subject to such tag-along rights shall be in the same form and amount per share. In the event of a Tag-Along Sale, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, participate in the Tag-Along Sale with respect to the Common Stock received pursuant to such exercise.
Preemptive Rights	From and after the Effective Date and prior to a qualified IPO, holders of more than 1% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), will have customary preemptive rights on all issuances by the Company and its subsidiaries of equity and convertible debt securities (subject to customary exceptions); provided that, in the event emergency funding is required, the Board, in its reasonable discretion, may cause the Company to issue securities without first complying with the foregoing if, promptly following the closing of such issuance, the holders that were entitled to participate are provided with the right to purchase up to an amount of such securities necessary to cause them to hold the same percentage of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) that they would have held had they fully participated in an offering that complied with the foregoing. In the event of any such issuance, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, exercise preemptive rights with respect to the Common Stock received pursuant to such exercise.
Information Rights	The Company shall provide all holders of more than 1.5% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), with both quarterly unaudited financial statements within a customary time period following each quarter's end and annual audited financial statements within a customary time period following each fiscal year's end (the foregoing financial statements provided to all stockholders, the "Financial Statements"); provided that

	the Company shall not provide such information to any stockholder that is a Competitor.[7] Information to be subject to customary confidentiality requirements. In addition, the Company will schedule a teleconference with all holders of more than 3.5% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), other than Competitors, between 5 and 15 business days after the delivery of each quarterly and annual financial report to discuss the Company's business, financial condition and financial performance, prospects, liquidity and capital resources.
Registration Rights	***Demand Registration Rights***: Following an initial public offering by the Company (an "IPO"), upon receipt of a demand by one or more holders collectively holding at least 10% of the outstanding shares of Common Stock (collectively, "Registrable Securities"), subject to mutually agreed restrictions regarding the aggregate number of demand rights and customary time limitations and suspension/blackout periods, the Company shall provide a notice to all holders of Registrable Securities to allow participation in a registration as selling holders. Amounts sold by selling holders will be *pro rata* based on the relative amounts of Registrable Securities held by them, subject to *pro rata* reduction based on any cap on the number of securities to be sold as advised by the underwriters, and subject to normal blackout provisions. For the avoidance of doubt, Warrants shall not be considered "Registrable Securities" hereunder. Notwithstanding the foregoing, following the Company's receipt of a demand in accordance with the preceding paragraph, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, participate in such registration with respect to the Common Stock received pursuant to such exercise. ***Piggyback Registration Rights***: If the Company plans to file a registration statement (other than for an IPO or in other customary circumstances in which piggy-back rights are not appropriate), the Company shall provide a notice to all holders of Registrable Securities to offer participation in the registration as selling holders. The Company shall have the right to sell as many shares as the Company wants and any additional securities that may be sold as advised by the underwriters will be allocated among the participating selling holders on a *pro rata* basis based on the relative amounts of Registrable Securities held by them, in all cases subject to normal blackout provisions. ***Lock-Up***: Any reasonable lock-up requested by underwriters shall apply only to selling holders and, in connection with an IPO only, holders holding more than 5% of the outstanding shares of Common Stock. Registration Rights shall be provided pursuant to an agreement in reasonably customary form for transactions of this type.

[7] NTD: Timing of information rights related deliveries to align with reporting requirements under credit documents of the Company and/or its subsidiaries.

OTHER	
Dividends	Subject to applicable law, the Board may declare and pay dividends upon the shares of the Company's capital stock.
Corporate Opportunities	No executive director or officer of the Company and/or its subsidiaries shall be permitted to pursue any corporate opportunity that could reasonably benefit the Company and/or its subsidiaries based on the then-current business plan. No non-executive director of the Company and/or its subsidiaries shall be permitted to pursue any corporate opportunity that could reasonably benefit the Company and/or its subsidiaries based on the then-current business plan, in each case, if, and only to the extent, such corporate opportunity was presented to, or acquired, created or developed by, or otherwise came into the possession of, such non-executive director expressly, solely and directly in such person's capacity as a director of the Company, unless a majority of disinterested Directors confirms that the Company (including its subsidiaries) will not pursue such opportunity. For the avoidance of doubt, no stockholder of the Company shall be restricted from pursuing any corporate opportunities, unless such stockholder is also a director or officer of the Company and/or its subsidiaries.
Related Party Transactions	Other than commercial transactions in the ordinary course of business consistent with past practice on arms'-length terms and the issuance of securities pursuant to the preemptive rights described above, the entering into of any transaction with (i) a stockholder, director or officer of the Company, (ii) any entity in which one or more stockholders, directors or officers of the Company owns, directly or indirectly, individually or in the aggregate, 5% or more of the outstanding equity securities of such entity or (iii) any "affiliate", "associate" or member of the "immediate family" (as such terms are respectively defined in rules and regulations under the Exchange Act) of any person described in the foregoing clauses (i) or (ii) shall, in each case, require the affirmative vote of a majority of Directors (excluding any Director who is, or is a related party of, the person with whom the Company or any of its subsidiaries is proposing to enter into the relevant transaction).
Amendments to Governing Documents	***Bylaws***: Subject to applicable law and the terms of the stockholder agreement to which the Company is party (the "Stockholder Agreement") and the Company's certificate of incorporation (as amended, the "Charter"), the bylaws of the Company (the "Bylaws") may be amended or repealed, or new Bylaws adopted, by either the Board or (A) prior to the occurrence of the Common Share Trigger, holders of a majority of the then-outstanding Class A Shares and Class B Shares (voting together as a single class) and (B) following the occurrence of the Common Share Trigger, holders of a majority of the then-outstanding shares of Common. ***Charter***: Any amendment to the Charter shall be made in accordance with applicable law. ***Stockholder Agreement***: Amendments to provisions of the Stockholder Agreement shall require the prior consent of stockholders holding (a)(i)

	prior to the occurrence of the Common Share Trigger, 66 2/3% of then-outstanding Class A Shares and Class B Shares (voting together as a single class) or (ii) following the occurrence of the Common Share Trigger, 66 2/3% of the then-outstanding Common Stock, with respect to amendments to provisions of the Stockholder Agreement related to: (i) Board participation rights; (ii) size of the Board; (iii) supermajority Board approval rights; (iv) stockholder approval rights; (v) Tag-Along Sale rights; (vi) sale of the Company approval rights; (vii) preemptive rights; and (viii) registration rights and (b) a majority of the then-outstanding shares of Common Stock for all other amendments (in either case of (a) or (b), the "Amendment Threshold"); provided that (i) no amendment may adversely affect a stockholder relative to other stockholders without such stockholder's specific written consent; (ii) any amendment to the provisions of the Stockholder Agreement regarding the rights of one or more stockholders to nominate Directors shall require the written consent of all such nominating stockholders; (iii) no provision of the Stockholder Agreement which requires the consent of stockholders owning more than the Amendment Threshold to take the action described therein may be amended without the consent of stockholders owning such higher percentage of shares of Common Stock; and (iv) any change, modification or amendment to (A) the definition of "Common Share Trigger" or "Favored Sale", (B) the last sentence of the section titled "Board Voting", (C) the first sentence of the section titled "Sale of the Company" or (D) the section titled "Favored Sale", in each case, in the terms and conditions hereof, shall require the written consent of each Evergreen Stockholder. Upon an IPO, the Stockholder Agreement (other than provisions relating to registration rights) shall terminate. In the event of a conflict between the Stockholder Agreement, on the one hand, and the Bylaws or the Charter, on the other hand, the Stockholder Agreement will prevail, and the stockholders will take all actions necessary to amend the Charter and/or Bylaws to the extent necessary to conform to the relevant terms of the Stockholder Agreement.

ANNEX A

Steering Committee

- Alcentra Limited
- Apollo Capital Management, L.P.
- Benefit Street Partners L.L.C.
- DDJ Capital Management, LLC
- Eaton Vance Management, Boston Management and Research, Calvert Research and Management
- PGIM, Inc.
- Symphony Asset Management LLC
- Voya Investment Management Co, LLC

ANNEX B

Crossholder Group

- CRF2 SA, CRF3 Investments I S.à.r.l., EAD Credit Investments I SARL, and Empire Credit Investments I SARL (collectively, "EQT")
- Lodbrok Capital LLP
- Signature Global Asset Management, a division of CI Investments Inc.
- MS Capital Partners Adviser Inc.

EXHIBIT F

WARRANT TERM SHEET

EXECUTION VERSION

POINTWELL LIMITED, *ET AL.*
Warrant Term Sheet[1][2]
July 10, 2020

This Warrant Term Sheet, which is Exhibit F to the First Amended and Restated Restructuring Support Agreement (the "***Restructuring Support Agreement***"), by and among Pointwell Limited and certain of its affiliates and subsidiaries, the Agent, and the Consenting Lenders, describes the material terms relating to warrants to be issued by Newco Parent that would be issued in connection with the consummation of the Restructuring.[3] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Restructuring Support Agreement.

THIS WARRANT TERM SHEET IS PRESENTED FOR DISCUSSION AND SETTLEMENT PURPOSES AND IS ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER RULE OF SIMILAR IMPORT.

THIS WARRANT TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, COVENANTS AND OTHER PROVISIONS THAT MAY BE CONTAINED IN THE FULLY NEGOTIATED AND EXECUTED DEFINITIVE DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF WARRANTS. THIS WARRANT TERM SHEET AND THE INFORMATION CONTAINED HEREIN SHALL REMAIN STRICTLY CONFIDENTIAL.[4]

Term	Description
Issuer:	Newco Parent (such entity, "***Issuer***").[5]
Warrants:	On the Effective Date (the "***Effective Date***"), Issuer will issue the following two tranches of warrants (collectively, the "***New Warrants***") to the holders thereof (collectively, the "***Holders***"): - ***Tranche A Warrants***, which will entitle the Holders thereof to receive, upon exercise of the Tranche A Warrants, ordinary shares of Issuer ("***New Common Stock***") representing in the aggregate 5% of the total outstanding New Common Stock; and - ***Tranche B Warrants***, which will entitle the Holders thereof to receive, upon exercise of the Tranche B Warrants, New Common Stock representing in the aggregate 10% of the total outstanding New Common Stock.[6] For purposes of calculating the percentage of New Common Stock issued upon exercise of the New Warrants, the total outstanding New Common Stock shall be calculated as of the Effective Date and assuming the exercise of all such New Warrants (but excluding any New Common Stock issued or reserved for issuance under any management and/or board incentive plan implemented by Issuer).[7]

[5] Issuer to be top entity in post-reorganization structure.

Exercise Price:	The exercise price for the New Warrants (the "***Exercise Price***") will be fixed as of the Effective Date (as may be thereafter adjusted as set forth under "Fundamental Transaction" and "Anti-Dilution" below) and shall be as follows: - To the extent that the Holder elects to exercise the Tranche A Warrants: a price per share equal to [___][8] with the Exercise Price being allocated at par value per share to share capital and the difference to share premium; and - Tranche B Warrants: a price per share equal to [___] with the Exercise Price being allocated at par value per share to share capital and the difference to share premium.[9][10]
Term:	The New Warrants will expire on the earlier of (x) the fifth (5th) anniversary of the Effective Date and (y) the consummation of a Fundamental Transaction (as defined below) (the "***Expiration Date***"). Upon the fifth (5th) anniversary of the Effective Date, each outstanding New Warrant shall automatically be deemed to be exercised on a "cashless basis"[11] (as described below).
Fundamental Transaction:	Each New Warrant shall be automatically exercised immediately prior, but subject to, the consummation of a Fundamental Transaction on a "cashless basis" (as described below) and each Holder shall participate in such Fundamental Transaction with respect to the shares of New Common Stock issuable upon such exercise.[12]

[2] **Note to Draft:** Subject to review by Luxembourg counsel to the Company.

[3] **Note to Draft:** All definitions subject to alignment with RSA.

[4] The terms of the New Warrants remain subject to revision for reconciliation with applicable Luxembourg law.

[5] Issuer to be top entity in post-reorganization structure.

[6] **Note to Draft**: The New Warrant will initially be exercisable for Class B Common Shares of Issuer, or Class A Ordinary Shares following the conversion of the Issuer's ordinary shares to a single class.

[7] Subject to revision for reconciliation with applicable Luxembourg law.

[8] **Note to Draft**: Price per share should reflect an amount that will equal 105% recovery to the 1L lenders on converted face amount.

[9] **Note to Draft**: Price per share should reflect an amount that will equal 110% recovery to the 1L lenders on converted face amount.

[10] **Note to Draft**: Par value must be set and remain at a point that causes the maximum cash exercise price for all Warrants not to exceed [$100].

[11] Subject to revision for reconciliation with applicable Luxembourg law.

[12] **Note to Draft**: Parties to address potential competition law filings to resulting from actual issuance of shares in this context.

	The exercise price applicable to such exercise will be the lesser of (i) the then-current Exercise Price, and (ii) a Black Scholes Adjusted Exercise Price (which will be a price calculated to provide to each Warrant holder ordinary shares which, when exchanged for the Fundamental Transaction consideration per ordinary share (the "***Transaction Consideration***"), will cause the holder to realize, net of the Black Scholes Adjusted Exercise Price, a net Fair Market Value of the Transaction Consideration equal to the Black Scholes Value per share of each Warrant). As used herein, "***Fundamental Transaction***" means any (i) merger, consolidation, amalgamation or other similar transaction or series of related transactions to which the Issuer is a party and pursuant to which (A) an existing Stockholder (or its affiliate, or other person comprising an existing stockholder and one or more of its affiliates) acquires 90% or more of the voting power of the outstanding securities of the Issuer or (B) the "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) of the outstanding equity securities of Issuer immediately prior to such transaction "beneficially own" in the aggregate less than 50% of the voting power of the outstanding equity securities of the surviving entity immediately following such transaction, (ii) sale, transfer or disposition of all or substantially all of Issuer's assets (by value), which is consummated with a third-party who is unaffiliated with Issuer (other than a stockholder who is affiliated with the Issuer) at the time of such transaction, or (iii) voluntary or involuntary dissolution, liquidation or winding-up of Issuer, in each of cases (i)-(iii), which is effected in such a way that the holders of New Common Stock receive or are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for New Common Stock. Notwithstanding anything herein, a Fundamental Transaction shall not include a Favored Sale (as defined in the Governance Term Sheet). As used herein, "***Black Scholes Value***" means the value of the unexercised portion of any New Warrants remaining on the date of any Holder's notice of election, which value shall be determined by an investment banking firm or independent third-party appraiser, in each case of nationally recognized standing (the "***Appraiser***") using the Black Scholes Option Pricing Model for a "call" option, as obtained from the "OVME" function on Bloomberg, L.P. subject to the following assumptions: (i) an underlying price per share equal to the sum of the price per share of New Common Stock being offered in cash in the applicable Fundamental Transaction (if any) *plus* the Fair Market Value of the non-cash consideration being offered to holders with respect to each share of New Common Stock in the applicable Fundamental Transaction (if any), (ii) a strike price equal to the Exercise Price in effect on the date of the Holder's notice of election, (iii) a risk-free interest rate corresponding to the interpolated rate on the United States Treasury securities with a maturity closest to the remaining term of the New Warrant as of the date of consummation of the applicable

	Fundamental Transaction, (iv) a zero cost of borrow and (v) an expected volatility equal to 35%. For purposes of determining the Black Scholes Value and the Fair Market Value (as described below), the Appraiser shall be selected by the Independent Director (as defined in the Governance Term Sheet) or, if there is more than one Independent Director on the New Board at such time, a majority of such Independent Directors, in each case at the sole cost and expense of the Issuer.[13]
Favored Sale	In connection with the consummation of a Favored Sale (as defined in the Governance Term Sheet), the Warrants shall automatically be canceled for no consideration.

[13] Subject to revision for reconciliation with applicable Luxembourg law.

Exercise; Payment of Exercise Price:	The New Warrants shall be exercisable, at the option of the Holder thereof, at any time prior to the Expiration Date, in whole or in part, into New Common Stock, by delivering to Issuer such New Warrant(s), together with a notice of exercise of such New Warrant(s). The issuance of New Common Stock pursuant to the exercise of New Warrants (collectively, the "***Warrant Shares***") shall be subject to payment in full by the Holder of the applicable Exercise Price either (i) by delivery to Issuer of a certified or official bank check or by wire transfer of immediately available funds in the amount of the aggregate Exercise Price for such Warrant Shares or (ii) on a "cashless basis" by paying the Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) as follows: (i) payment by the Holder of the par value of the Warrant Shares in cash, and (ii) payment of the difference of the Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) by instructing Issuer to withhold a number of Warrant Shares (or fraction thereof) then issuable upon exercise of such New Warrant(s) with an aggregate Fair Market Value as of the Exercise Date equal to such aggregate Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) (in either case, less the amount of the cash exercise payment). For purposes of such a "cashless" exercise, the value of the Warrant Shares withheld will be calculated based on the per share fair market value ("***Fair Market Value***") of New Common Stock: (a) if the Warrant Shares are then listed for trading on a national securities exchange, based on the 30 consecutive trading day volume weighted average closing price as of such date or (b) if the Warrant Shares are not so listed for trading on a national securities exchange, as determined by the Appraiser.[14]
Stockholder Rights:	Neither the New Warrants nor anything contained in the definitive documentation for the New Warrants shall be construed as conferring upon the Holders thereof (i) the right to vote, participate, consent or receive notice as a holder of New Common Stock in respect of any meeting of holders of New Common Stock for the election of directors of Issuer or any other matter, (ii) the right to receive dividends or other distributions as a holder of New Common Stock, or (iii) any other rights of a stockholder, whether or not granted to holders of New Common Stock under Issuer's governing documents.
Issuer Obligation:	The Issuer shall ensure that it at all times maintains an authorized share capital equivalent to the number of outstanding New Warrants to ensure that exercise of same may be completed at any time prior to the Expiration Date.
Anti-Dilution:	The New Warrants will be subject to (i) dilution by the management and board incentive plans, consistent with the Restructuring Term Sheet and (ii) customary adjustments (an "***Anti-Dilution Adjustment***") for (a) the subdivision or combination of the New Common Stock underlying the

[14] Subject to revision for reconciliation with applicable Luxembourg law.

	New Warrants, (b) the payment by Issuer of dividends or other distributions on the outstanding New Common Stock in Issuer payable in New Common Stock, other shares of capital stock of Issuer, rights to purchase shares of capital stock at a price per share that is less than the Fair Market Value of such capital stock, or in cash or other property and (c) repurchase of New Common Stock at a price that is greater than the then Fair Market Value of such New Common Stock; provided, however, there shall be no Anti-Dilution Adjustment to the Warrants (x) for any (1) payment by Issuer of dividends or other distributions on the outstanding New Common Stock of Issuer payable in rights to purchase shares of capital stock at a price per share that is less than the Fair Market Value of such capital stock (a "***Below FMV Issuance***") to the extent such rights are offered solely to holders of New Common Stock that are also New Warrant holders, or (2) repurchase of New Common Stock at a price that is greater than the then Fair Market Value of such New Common Stock (an "***Above FMV Repurchase***") to the extent such repurchase solely applies to shares of New Common Stock held by holders of New Common Stock that are also New Warrant holders or (y) with respect to any Below FMV Issuance or Above FMV Repurchase approved by the New Board if, at the time of such approval, a majority of the New Board comprises representatives of EQT (as defined in the Governance Term Sheet), Lodbrok Capital LLP, their respective affiliates or the transferees of New Warrants from any of the foregoing. In addition, in the event of any (i) reclassification of the New Common Stock, (ii) consolidation or merger of Issuer with or into another person or (iii) other similar transaction, in each case which (x) does not constitute a Fundamental Transaction and (y) entitles the holders of New Common Stock to receive (either directly or upon subsequent liquidation and whether in whole or in part) securities or other assets in exchange for the New Common Stock, the New Warrants shall, immediately after such transaction, remain outstanding and shall thereafter, in lieu of the number of shares of New Common Stock then issuable upon exercise of the New Warrants, be exercisable for the kind and number of securities or other assets resulting from such transaction which the Holders would have received upon consummation of such transaction if the Holders had exercised the New Warrants in full immediately prior to the time of such transaction and acquired the applicable number of shares of New Common Stock then issuable upon exercise of the New Warrants as a result of such exercise.[15] For purposes of any Anti-Dilution Adjustment, the "Fair Market Value" of New Common Stock shall be determined in the same manner as described above with respect to the Fair Market Value of Warrant Shares.
Transferability:	The New Warrants shall be transferrable, subject to applicable securities laws (including securities laws applicable to the Issuer as a private

[15] Subject to revision for reconciliation with applicable Luxembourg law.

	company) and such restrictions as are in effect in respect of the New Common Stock.
Amendment:	The terms and conditions of the New Warrants may be amended (i) within the first year following the Effective Date, by vote of more than 66.7% of the Board members appointed by shareholders other than the members of the Ad Hoc Crossholder Group and (ii) after the first anniversary of the Effective Date, by vote of 5 of 7 members of the New Board; *provided* that any amendment that would affect the Exercise Price, number of Warrant Shares for which the New Warrants may be exercised, or would materially and adversely affect the Holders shall require the affirmative vote or written consent of the Holders of a majority of the outstanding New Warrants.[16]
Governing Law:	Luxembourg[17]

[16] Subject to revision for reconciliation with applicable Luxembourg law. The amendment provisions of the New Warrants to contain a power of attorney to permit such provisions to function without requiring consent by all contracting parties.

[17] Power of attorney function is intended to address the concern about amendments.

EXHIBIT G

FORM OF JOINDER AGREEMENT FOR CONSENTING CREDITORS

This Joinder Agreement to the Restructuring Support Agreement, dated as of June 12, 2020 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), by and among the Company and the Consenting Creditors, is executed and delivered by _____ (the "**Joining Party**") as of [●], 2020. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be (i) a "Consenting First Lien Creditor" and/or a "Consenting Second Lien Creditor," (ii) a "Consenting Creditor," and (iii) a "Party" for all purposes under the Agreement and with respect to any and all Claims and Interests held by such Joining Party.

2. Representations and Warranties. With respect to the aggregate principal amount of the First Lien Debt, the Second Lien Debt, and Interests, in each case, set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Consenting Creditors set forth in Section 7 and Section 21 of the Agreement to each other Party to the Agreement.

3. Governing Law. This Joinder Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date written above.

CONSENTING CREDITOR

By: _____

Name: _____

Title: _____

Principal Amount of the First Lien Term Loans: $_____

Principal Amount of the First Lien Revolving Loans: $_____

Principal Amount of the Second Lien Debt: $_____

Interests (please describe): _____

Notice Address:

Fax:_____
Attention:_____
Email:_____

Acknowledged:

[●]

By:_____
Name:
Title:

EXHIBIT B

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com

EXECUTION VERSION

12 June 2020

CO-OPERATION AGREEMENT

between

POINTWELL LIMITED

and

THE CONSENTING CREDITORS

and

CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED

and

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

and

EVERGREEN SKILLS LUX S.À R.L.

and

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L

and

EVERGREEN SKILLS HOLDING LUX S.À R.L

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THIS AGREEMENT is made on ___ June 2020 between the following parties

(1) **THE CONSENTING CREDITORS** (as defined below) listed in Schedule 1;

(2) **POINTWELL LIMITED** (the "**Company**");

(3) **CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED** (the "**Sponsor**");

(4) **EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.**;

(5) **EVERGREEN SKILLS LUX S.À R.L.**;

(6) **EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.**; and

(7) **EVERGREEN SKILLS HOLDING LUX S.À R.L.**

WHEREAS, the Company is party to a term loan facility provided under that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**") between, among others, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Skillsoft Canada Ltd, Skillsoft Corporation and the undersigned lenders, or investment advisors or managers for the account of lenders, party thereto from time to time (the "**First Lien Lenders**" and, the undersigned First Lien Lenders (together with their respective successors and permitted assigns) and any subsequent First Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a First Lien Lender, a "**Consenting First Lien Lender**" and, collectively, the "**Consenting First Lien Lenders**");

WHEREAS, the Company is party to a term loan facility provided under that certain Second Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**") between, among others, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Skillsoft Canada Ltd, Skillsoft Corporation and the undersigned lenders, or investment advisors or managers for the account of lenders, party thereto from time to time (the "**Second Lien Lenders**" and, the undersigned Second Lien Lenders (together with their respective successors and permitted assigns) and any subsequent Second Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a Second Lien Lender, a "**Consenting Second Lien Lender**" and, collectively, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**");

WHEREAS, the Sponsor, the Evergreen Entities, the Company, and the Consenting Creditors in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree each on a several and not joint basis as follows:

1 INTERPRETATION

1.1 Definitions

In this agreement unless otherwise defined herein, terms shall have the meaning given to them in the Restructuring Support Agreement:

"**Affiliate**" means with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person, provided that: (i) for the purposes of this definition of Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (A) the power to direct or cause the direction of the management and policies of a person whether by contract or otherwise; (B) the right to more than 50 percent. of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise or (C) vote on more than 50 percent, of the securities having ordinary voting power for

the election of directors of such person; (ii) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be an Affiliate of any member of the Sponsor; (iii) a portfolio company of any fund or account managed or advised by a Party, other than the Company or any company in the Group, shall not be deemed to be an Affiliate of such Party; and (iv) any person which is deemed to be an Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor, shall only be an "Affiliate" for so long as it continues to be managed and/or advised in such manner;

"**Agreed Fees**" means the fees, costs and expenses of the Sponsor (or relevant Affiliates) (but excluding the Replacement Agent Fees and the Group Audit Fees), subject to the maximum amount, payable by the Company in accordance with and pursuant to the terms of this Agreement which shall total, in aggregate, not more than $1,426,259.18;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin and New York;

"**CIT Facility**" means that certain Credit Agreement (as may be further amended, restated, amended and restated, waived, supplemented, or otherwise modified from time to time), dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank;

"**Evergreen Entities**" means, collectively, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Evergreen Skills Top Holding Lux S.à r.l. and Evergreen Skills Holding Lux S.à r.l.;

"**Group**" means the Company and any of its subsidiaries from time to time;

"**Group Audit Fees**" means any fees, costs and expenses incurred by the Company, the Evergreen Entities and/or the Sponsor or its Affiliates in connection with Ernst & Young's audit and subsequent report on the consolidated financial statements of Evergreen Skills Top Holding Lux S.à r.l. (which audit and report are conducted and issued, respectively, on a Group-wide basis) for the financial year ending 31 January 2020;

"**LN Litigation**" means the litigation captioned *Neal v. SkillSoft Corporation*, Case No. 1:17-cv-11833-MLW, currently pending in the District Court for the District of Massachusetts and any other lawsuits stating substantially the same causes of action;

"**Mutual Release**" means the mutual release agreement, the final form of which is attached hereto as Schedule 2;

"**Party**" means a party to this Agreement, each such party bound on a several but not a joint basis;

"**Public Restructuring Documents**" means any of the Definitive Documents or other ancillary document that is required to be filed or disclosed in connection with the Restructuring Transactions and as result of such filing or disclosures becomes available to persons other than direct stakeholders of the Group;

"**Related Entity**" in relation to an entity (the "**First Entity**"), means an entity which is managed or advised by the same investment manager or investment advisor as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment advisor, an entity whose investment manager or investment advisor is an Affiliate of the investment manager or investment advisor of the First Entity (or its Affiliates);

"**Replacement Agent Fees**" means any fees, costs and expenses incurred by the Company, the Evergreen Entities and/or the Sponsor or its Affiliates in connection with the replacement of the

First Lien Agent and Second Lien Agent, as defined in the First Lien Credit Agreement and Second Lien Credit Agreement, respectively;

"**Requisite Creditors**" means, as of the date of determination, the Requisite First Lien Lenders and the Requisite Second Lien Lenders;

"**Requisite First Lien Lenders**" means, as of the date of determination, Consenting First Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the First Lien Debt then held by all Consenting First Lien Lenders;

"**Requisite Second Lien Lenders**" means, as of the date of determination, Consenting Second Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the Second Lien Debt then held by all Consenting Second Lien Lenders;

"**Reservations**" means the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, moratorium and other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, and similar principles, rights and defences under the laws of any relevant jurisdiction;

"**Restructuring Support Agreement**" means the agreement dated on or around the date of this Agreement between, among others, the Company and the Consenting Creditors in connection with the Restructuring (as defined therein) as amended, restated, supplemented or otherwise from time to time, a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement;

"**Restructuring Transactions**" means the Restructuring as set out in the Restructuring Term Sheets;

"**Sponsor Material Breach**" means a breach of Clause 2.6 or Clause 2.8 of this Agreement by the Sponsor or the Evergreen Entities which may reasonably be expected to materially delay, impede, frustrate, hinder or prevent the implementation or consummation of the Restructuring Transactions, provided: (i) always that the Company and/or the Consenting Lenders must notify the Sponsor as soon as reasonably practicable upon becoming aware of any such breach; and (ii) that if the breach is remedied within five (5) Business Days of the Sponsor receiving written notice of such breach from the Company and/or the Consenting Lenders, such breach shall not constitute a Sponsor Material Breach; and "**Sponsor Representative**" means any current or former employee, director, officer, agent of the Sponsor and any Affiliate or Related Entity of the Sponsor, including any holding company of the Company, but excluding any current employee, director, officer or agent of a member of the Group.

1.2 Construction

In this Agreement, unless a contrary indication appears or the context otherwise requires:

(a) singular includes plural and vice versa;

(b) a reference to a Clause, Sub-clause or Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement;

(c) the headings and recitals in this Agreement do not affect its interpretation;

(d) a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being

of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(f) a reference to any document is a reference to that document as amended, supplemented, novated, extended or restated;

(g) a reference to a "**person**" includes any individual, firm, company, corporation, unincorporated association, governmental body, state or agency of a state or any association, trust, fund, joint venture, consortium or other partnership (whether or not having separate legal personality);

(h) a reference to a Party or any other person includes its successors in title, permitted assigns and permitted transferees; and

(i) where reference is made to the Company or the Group committing to an undertaking, the Consenting Creditors are acknowledging such undertaking in their capacity as First Lien Lenders, Second Lien Lenders and prospective shareholders of the Group (as applicable).

1.3 Third party rights

No consent of any third party (including, but not limited to, any third party to which rights are expressly granted under this agreement), is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.

2 UNDERTAKINGS

2.1 The Company and the Consenting Creditors undertake to the Sponsor, from the date of this Agreement until this Agreement is terminated, that:

(a) no Public Restructuring Document shall include the details of any Sponsor Representative's prior or existing directorships, save for any directorships held in the Group, without the prior written consent of the relevant Sponsor Representative; *provided* that nothing herein shall prohibit the Parties from disclosing such information to the Bankruptcy Court or from filing it publicly with the Bankruptcy Court where such disclosure is required; and

(b) neither they, nor any of their advisors or Affiliates (and in the case of the Company, shall procure that no other member of the Group) shall make any public statement or issue any press release that refers to or otherwise names the Sponsor, a Sponsor Representative, any Affiliate of the Sponsor (but excluding the Group, as well as any current employee, director, officer or agent of a member of the Group) or any Related Entity of the Sponsor or the Sponsor Affiliates (the "**Relevant Sponsor Entity**") without such reference having been agreed in advance of issuance with the Sponsor; *provided however*, that nothing herein shall prohibit the Parties from disclosing the existence of this Agreement or the terms thereof to the Bankruptcy Court or from filing this Agreement publicly with the Bankruptcy Court.

2.2 The Company undertakes to the Sponsor, from the date of this Agreement until this Agreement is duly terminated, that:

(a) it shall use its reasonable endeavours to update the Sponsor, or advisors to the Sponsor, on the progress of the Restructuring Transactions and to inform them, as soon as reasonably practicable, of any key milestone dates (including, but not limited to) any court hearings to be held in connection with the Restructuring Transactions;

(b) if the Restructuring Support Agreement is amended, restated, supplemented or otherwise modified (an "**RSA Amendment**"), details of such RSA Amendment shall be provided to the Sponsor on or before the date falling three (3) Business Days after such RSA

Amendment has become effective. So long as no Sponsor Material Breach has occurred, no RSA Amendments shall be made that could be reasonably expected to materially adversely affect the Sponsor without the Sponsor's prior written consent; and

(c) it shall use its reasonable endeavours to facilitate an orderly wind-down of the Evergreen Entities as soon as reasonably practicable such that it can be managed in a tax-efficient manner for the Sponsor, but only to the extent such steps would not result in (i) any material costs or expenses to the Company; (ii) any material delay of the Restructuring; (iii) any material adverse effect on the Consenting Creditors; or (iv) any material adverse tax consequences for the Company or any other member of the Group. In order to satisfy this undertaking the Company shall facilitate reasonable access for the Sponsor and/or any relevant Affiliate or Related Entity of the Sponsor, to the Group's auditors, to Bobby Jenkins (Bobby.Jenkins@skillsoft.com), John Frederick (John.Frederick@skillsoft.com), Greg Porto (Greg.Porto@skillsoft.com), and Ryan Murray (Ryan.Murray@skillsoft.com), and to such information as the Sponsor may reasonably require.

2.3 Provided that: (i) there has been no Sponsor Material Breach; and (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date, the Company shall (and shall procure that any relevant member of the Group shall), at its own cost (to the extent covered by any insurance):

(a) continue to defend the LN Litigation for so long as the litigation remains pending against a member of the Company or current or former officers of the Company;

(b) bear the costs of any judgment or settlement of the LN Litigation (unless a judgment against any defendant finds that such defendant committed an act of wilful misconduct or fraud);

(c) not enter into any settlement with respect to the LN Litigation that contains any admission of liability, without the prior written consent of the defendant to whom such admission relates; and

(d) use its reasonable endeavours to update the Sponsor (or the Sponsor's advisors), on the progress and status of the LN Litigation and to inform them, as soon as reasonably practicable, of any key milestones and key milestone dates (including, but not limited to) any court hearings (or similar) to be held in connection with the LN Litigation, and to provide information relating to the LN Litigation as soon as reasonably practicable upon receiving a reasonable request from the Sponsor or its advisors; *provided* that the Company may withhold any information to the extent it reasonably believes that providing such information to the Sponsor or the Sponsor's advisors could impair the Company's evidentiary privileges. It is understood that all defendants in the LN Litigation shall have the right to enforce this Subsection as third party beneficiaries of the same.

2.4 Provided that: (i) there has been no Sponsor Material Breach; (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date; and (iii) CIT Bank, N.A. provides any necessary consents, the Company shall (or shall procure that the relevant member of the Group shall) discharge in full all amounts owed to the Sponsor and/or Affiliate or Related Entity of the Sponsor (or the nominee thereof) under the CIT Facility upon the earlier of:

(a) the Effective Date; and

(b) as and when they fall due in accordance with the terms of the CIT Facility.

2.5 The Company and the Consenting Creditors agree, provided that: (i) there has been no Sponsor Material Breach; and (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date, that:

(a) releases substantially in the form appended at Schedule 2 (*Mutual Release*) shall be granted by them on the Effective Date to the Released Persons (as defined in the Mutual Release);

(b) the Company shall pay (or shall procure that another member of the Group shall pay): (i) the Agreed Fees which have been duly invoiced no later than five (5) Business Days prior to the Effective Date, on the Effective Date; and (ii) all other Agreed Fees which have been duly invoiced after the Effective Date, no later than ten (10) Business Days after such Agreed Fees have been duly invoiced;

(c) the Company shall fund Evergreen Skills Lux S.à r.l. ("**ESL**") to pay (or shall procure that another member of the Group shall fund ESL to pay) the Group Audit Fees upon the completion of Ernst & Young's work related to the audit and report of the audit on Evergreen Skills Top Holding Lux S.à r.l. (which audit and report are conducted and issued, respectively, on a Group-wide basis) for the financial year ending 31 January 2020; and

(d) the Company shall pay (or shall procure that another member of the Group shall pay) the Replacement Agent Fees in accordance with terms mutually agreed between the Company and Wilmington Savings Fund Society, in its capacity as successor agent under the First Lien Credit Agreement and Second Lien Credit Agreement. Any amounts payable pursuant to these sub-clauses 2.5(c)-(d) are expressly excluded from the Agreed Fees.

2.6 The Sponsor and the Evergreen Entities undertake to the Company and the Consenting Creditors that from the date of this Agreement until this Agreement is duly terminated:

(a) they shall procure that ESL takes all steps necessary to facilitate the consensual implementation of the Restructuring Transactions including, but not limited to authorising, approving and transferring:

(i) the shares in the Company; and

(ii) the Intercompany Note, dated April 28, 2014 between the Company and ESL,

in each case as required to give effect to the relevant Restructuring Transaction as notified to ESL no later than five (5) Business Days prior to the Effective Date. Subject in all respects to sub-clause 2.2(c), the Company, the Sponsor and the Sponsor Affiliates will use their reasonable efforts to co-operate to make the Restructuring Transactions, including the steps set out at sub-clauses 2.6(a)(i) and 2.6(a)(ii), tax-efficient for the Sponsor;

(b) they shall not commit a Sponsor Material Breach;

(c) they shall not (and they shall procure that no relevant Affiliate, Related Entity nor any Sponsor Representative shall) prevent or otherwise limit any holding company of the Company including, but not limited to, ESL from taking any step necessary to facilitate the consensual implementation of the Restructuring Transactions;

(d) they shall (and they shall procure that any relevant Affiliate, Related Entity and Sponsor Representative shall) provide the Company and its advisors access to: (i) all service providers of the Evergreen Entities' including, without limitation, to accountants; (ii) all necessary documentation and information relating to the Evergreen Entities, including, without limitation, to company records, as may be reasonably required to facilitate and complete the wind-down of the Evergreen Entities within 6 months and 10 days of the Effective Date;

(e) they shall (and they shall procure that any relevant Affiliate, Related Entity and Sponsor Representative shall) instruct and direct all applicable, agents, employees and other service providers to complete all necessary steps, including, without limitation: (i) obtaining all consents and signatures; (ii) providing any necessary information and documents in a timely

manner; and (iii) finalising any applicable financial accounts and tax returns, as may be reasonably required to facilitate and complete the wind-down of the Evergreen Entities within 6 months and 10 days of the Effective Date;

(f) they shall not direct any administrative agent or collateral agent (as applicable) under the CIT Facility to take any action inconsistent with Sponsor's obligations under this Agreement, and, if any administrative agent or collateral agent takes any action inconsistent with such obligations under this Agreement, they shall request that and use their commercially reasonable efforts to exercise any applicable contractual rights under the CIT Facility in order to cause such administrative agent or collateral agent to cease, withdraw, and refrain from taking any such action;

(g) they shall support and take all actions reasonably necessary or reasonably requested by the Company to facilitate the Restructuring Transactions within the timeframes contemplated by the Restructuring Support Agreement;

(h) they shall timely vote or cause to be voted all of its Claims and Interests (held by them now or in the future), to accept the Plan by delivering or causing to be delivered its duly authorized, executed, and completed ballot or ballots, and consent to and, if applicable, not opt out of, the releases set forth in the Plan against each Released Party on a timely basis, and, in any event, within three (3) Business Days following commencement of the Solicitation;

(i) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, they shall negotiate in good faith appropriate additional, or alternative provisions to address any such impediment; and

(j) Notwithstanding the occurrence or existence of any Event of Default, they shall forbear from exercising any rights and remedies under the Loan Documents (as defined in the CIT Facility) and shall remain obligated to, and shall continue to, make credit extensions as Class B Lender to Borrower under the CIT Facility in the ordinary course as if no Event of Default had occurred or is occurring, up until the Effective Date but only to the extent that the Class A Lender continues to make credit extensions as Class A Lender to the Borrower under the CIT Facility as if no Event of Default had occurred or is occurring (it being understood and agreed that the Class B Lender shall not be obligated to make any credit extension on any date to the extent the Class A Lender is not also making a pro rata credit extension on such date). Capitalised terms in this sub-clause 2.6(j) which are not defined in this Agreement shall have the meaning set forth in the CIT Facility.

2.7 The Consenting Creditors hereby undertake to the Sponsor that with effect from the Effective Date, they shall use all their reasonable endeavours to exercise their rights to release and discharge the Evergreen Entities from all present or future, actual or contingent liabilities, obligation, guarantees and security created, evidenced or conferred by, and all claims, actions, suits, accounts and demands arising under the First Lien Credit Agreement and the Second Lien Credit Agreement, in each case, to give effect to the Restructuring Transactions and any restructuring, dissolution or liquidation of the Evergreen Entities (including, but not limited to, the issuing of instructions to the collateral agent, as applicable).

2.8 Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise reasonable efforts with respect to the pursuit, delivery, implementation, and consummation of, the transactions contemplated by this Agreement. Furthermore, subject to the terms hereof, each of the Parties shall (i) take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings, and (ii) refrain from taking any action that would frustrate the purposes and intent of this Agreement.

3 LIMITATIONS

Nothing in this Agreement shall:

(a) require any Party to take any action which would breach:

(i) any law or regulation; or

(ii) any order or direction of any relevant court or governmental body,

in each case provided that such breach cannot be avoided or removed by taking reasonable steps;

(b) require any Party to waive or forego the benefit of any applicable legal professional privilege;

(c) restrict, or attempt to restrict, any director or officer of any member of the Group, the Sponsor, any Sponsor Representative, or any Consenting Creditor from complying with any common law, regulatory or legal obligations (including, for the avoidance of doubt, fiduciaries duties), where such action is reasonably likely to result in any officer or director of this entity incurring personal liability or sanction due to a breach of their legal or fiduciary duties or obligations as officer or director of such entity;

(d) require any Party to:

(i) incur any liability or any additional material costs other than as expressly contemplated by this Agreement;

(ii) subject in all respects to Clause 2.4, make any equity, debt or other financing available to any member of the Group, except in the cases of (A) the Consenting Creditors as expressly contemplated by the Restructuring Support Agreement and (B) the Sponsor pursuant to sub-clause 2.6(j) hereof; or

(iii) commence or become party to any litigation, court proceedings, arbitration or similar proceedings; or

(e) prevent any Party from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients.

4 TERMINATION

4.1 Automatic termination

This Agreement will terminate automatically on the Effective Date.

4.2 Termination by agreement

This Agreement may be terminated by the mutual written agreement of the Company, the Sponsor and the Requisite Creditors.

4.3 Termination upon termination of the Restructuring Support Agreement

This Agreement may be terminated at any time by written notice at the election of any of the Requisite Creditors, the Company or the Sponsor if the Restructuring Support Agreement terminates.

4.4 Termination for Sponsor Material Breach

This Agreement may be terminated at any time by written notice at the election of the Requisite Creditors or the Company if a Sponsor Material Breach occurs.

4.5 No termination for own breach

Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement as a result of its own breach of this Agreement.

4.6 Effect of termination

This Agreement will cease to have any further effect on and from the date on which it terminates under this Clause 4, save for:

(a) accrued rights in respect of breaches of this Agreement which occurred before such termination;

(b) the provisions of Clauses 1, 7 and 14 which will remain in full force and effect; and

(c) provided that this Agreement is terminated only as a result of the occurrence of the Effective Date, Clauses 2 and 3 will remain in full force and effect in accordance with their terms.

5 REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to each other Party on the date of this Agreement, by reference to the facts and circumstances existing at that time, that:

(a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations; and

(c) it and, if applicable, the duly authorised attorney acting on its behalf, has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement.

6 AMENDMENTS, REMEDIES AND WAIVERS

6.1 Amendments and waivers

(a) Subject to sub-clause 6.1(b), any term of this Agreement may be amended or waived with the written consent of each of the Sponsor, the Company and the Requisite Creditors.

(b) An amendment or waiver which imposes a more onerous obligation on any Party or affects any Party disproportionately in comparison to other Parties may not be effected without the consent of that Party.

6.2 Remedies and waivers

(a) No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement.

(b) No election to affirm this Agreement on the part of any Party shall be effective unless it is in writing.

(c) No single or partial exercise of any right or remedy shall prevent any further or other exercise of such right or remedy or of any other right or remedy.

(d) The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

7 SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations of each Party under this Agreement may, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages are not an adequate remedy for any breach of its obligations under this Agreement.

8 PARTIES' RIGHTS AND OBLIGATIONS

8.1 The obligations of each Party under this Agreement are separate and independent obligations. Failure by a Party to perform its obligations under this Agreement shall not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

8.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. Each Party may separately and independently enforce its rights under this Agreement.

9 SUCCESSORS AND ASSIGNS

9.1 Each Consenting Creditor agrees that, for the duration of this Agreement, applicable to such Consenting Creditor, such Consenting Creditor shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "**Transfer**"), directly or indirectly, in whole or in part, any of its Claims or Interests or any option thereon (including grant any proxies, deposit any Claims or Interests into a voting trust, or enter into a voting agreement with respect thereto), unless the transferee thereof either (i) is a Consenting Creditor or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Creditor and to be bound by all of the terms of this Agreement applicable to Consenting Creditors (including with respect to any and all Claims or Interests it already may hold against or in the Company prior to such Transfer) by executing a joinder agreement, a form of which is annexed hereto as Schedule 3 (the "Joinder Agreement"), and delivering an executed copy thereof within three (3) Business Days following such execution, to Weil, Gotshal & Manges LLP ("**Weil**"), as counsel to the Company, and the Consenting Creditor Counsel, in which event (A) the transferee (including the Consenting Creditor transferee, if applicable) shall be deemed to be a Consenting Creditor hereunder with respect to such transferred Claims or Interest and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred Claims or Interests. Each Consenting Creditor agrees that any Transfer of any Claims or Interests that does not comply with the terms and procedures set forth herein shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer. Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer its Claims or Interests to an entity that is acting in its capacity as a Qualified Marketmaker without the requirement that the Qualified Marketmaker become a Party; provided, however, that (i) such Qualified Marketmaker must Transfer such right, title or interest by five (5) Business Days prior to the Voting Deadline and (ii) the transferee of such Company Claims or Interests from the Qualified Marketmaker shall become a Consenting Creditor hereunder and comply in all respects with the terms of this Agreement (including executing and delivering a Joinder) and (iii) notwithstanding anything to the contrary in this Agreement, to the extent that a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Company Claims or Interests from a holder of such claims that is not a Consenting Creditor, such Qualified Marketmaker may Transfer such Company Claims or Interests without the requirement that the transferee be or become a Consenting Creditor.

9.2 To the extent any Consenting Creditor (i) acquires additional Claims or Interests or (ii) Transfers any Claims or Interests, then, in each case, each such Consenting Creditor shall promptly (in no event less than three (3) Business Days following such acquisition or transaction) notify Weil and Consenting Creditor Counsel and each such Consenting Creditor agrees that such additional Claims or Interests shall be subject to this Agreement.

9.3 Notwithstanding any other provision of this Agreement, any Transfer conducted in compliance with the terms of this Agreement must also be conducted in accordance with any relevant provisions of the Restructuring Support Agreement, otherwise such Transfer shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer.

9.4 For purposes of Clauses 9.1 and 9.2 hereof, "Business Day" shall bear the meaning ascribed to it in the Restructuring Support Agreement.

10 COUNTERPARTS

This Agreement may be executed in any number of counterparts, which may be delivered by electronic mail in portable document format (PDF). This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

11 PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction:

(a) neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired; and

(b) the invalid provision will be deemed to be replaced with a legal provision that is as close as possible to the original.

12 ENTIRE AGREEMENT

12.1 This Agreement and, with respect to the Company and the Consenting Creditors members, the Restructuring Support Agreement, set out the Parties' entire understanding of the Restructuring Transactions and supersede any previous agreement between any of the Parties with respect to the Restructuring Transactions (save for the Restructuring Support Agreement, which shall continue to be binding on the parties thereto).

12.2 The Company and the Sponsor shall and shall procure that their Affiliates and/or Related Entities (other than in the case of the Sponsor, the Company and its subsidiaries) treat all terms of the reimbursement agreement dated June 24, 2019 (the "**Reimbursement Agreement**") as waived by all parties from and with effect from the date hereof until either: (i) the Effective Date occurring, in which case the Reimbursement Agreement shall be treated as terminated and without effect; or (ii) this Agreement being terminated for any reason other than the occurrence of the Effective Date, in which case the waiver of the terms of the Reimbursement Agreement shall cease to apply with effect from such termination notwithstanding anything contained in this Agreement to the contrary.

13 NOTICES

13.1 Any communication to be made under or in connection with this Agreement shall be made in writing in English and may be made by letter or electronic mail.

13.2 The contact details of the Parties for all communications under or in connection with this Agreement are as identified below, or any substitute contact details as a Party may notify the other Parties by not less than five (5) Business Days' notice:

(a) the Consenting Creditors:

(i) if to a Consenting First Lien Lender or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq. (sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq. (mjwilliams@gibsondunn.com)
Christina M. Brown, Esq. (christina.brown@gibsondunn.com)

(ii) if to a Consenting Second Lien Lender, or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck (efleck@milbank.com)
Sarah Levin (slevin@milbank.com)
Benjamin Schak (bschak@milbank.com)

(b) the Company:

Address: Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32

Attention: Greg Porto (Greg.Porto@skillsoft.com)

With a copy to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Gary Holtzer, Esq. (Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq. (Andrew.Wilkinson@weil.com)
Robert Lemons, Esq. (robert.lemons@weil.com)
Katherine T. Lewis, Esq. (katherine.lewis@weil.com)

(c) the Sponsor:

Address: Warwick Court, Paternoster Square, London, United Kingdom EC4M 7DX

Attention: Tom Patrick (tom.patrick@charterhouse.co.uk)
William Trevelyan Thomas (will.trevelyanthomas@charterhouse.co.uk)

13.3 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(a) if by letter:

(i) delivered in person, when it has been left at the relevant address;

(ii) sent by post, five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or

(iii) sent by international priority courier delivery, three (3) days after delivery to such courier,

and, if a particular department or individual is specified as part of its address details provided above, if addressed to that department or individual; and

(b) if by e-mail, when received in legible form.

14 GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL

14.1 This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

14.2 The Bankruptcy Court shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. The Parties agree that the Bankruptcy Court is the most appropriate and convenient courts to settle disputes relating to the obligations arising out of or in connection with this Agreement and/or a dispute regarding the existence, validity or termination of this Agreement and accordingly no Party will argue to the contrary.

14.3 EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY:

POINTWELL LIMITED

By: Ronald V. Hovsepian

Name: Ronald Hovsepian
Title: Director

CONSENTING CREDITOR

[redacted]

By: _____

Name: Jens Hoellermann Simon Barnes

Title: managers

Notice Address: 160 Queen Victoria street, London EC4V 4LA

Fax:_____
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Jens Hoellermann Simon Barnes

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Fax:_____
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Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

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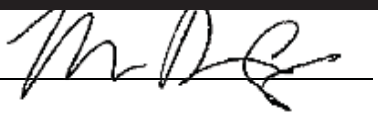
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

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Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

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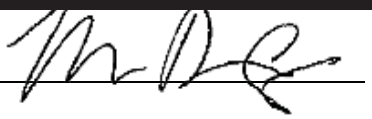
By: 

Name: Chris Barris

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Notice Address:
200 Park Avenue, New York, NY 10166, US

and

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Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

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Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: DocuSigned by: Eric Larsson 97CBAED964A54A3... imited as investment manager)

Name: Eric Larsson

Title: Mangaging Director

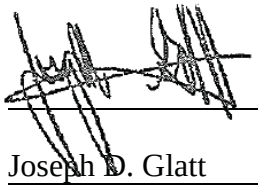
Notice Address: 160 Queen Victoria street, London EC4V 4LA

Fax:
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

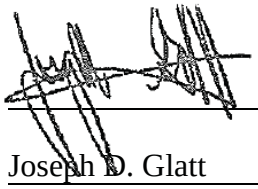
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

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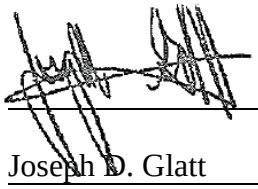
By: 

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Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

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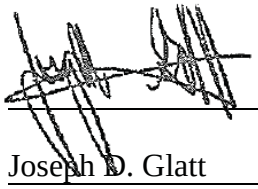
its investment manager

By: 

Name: Joseph D. Glatt

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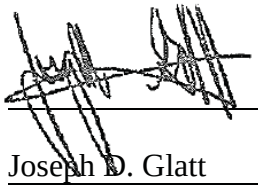
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment manager

By: 

Name: Joseph D. Glatt

Title: Vice President

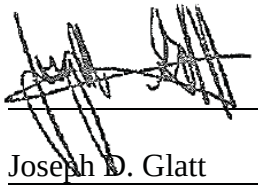
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

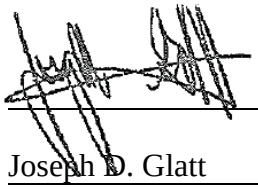
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

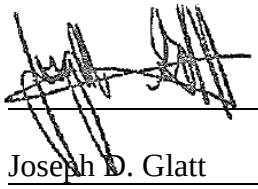
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo TRF MP Management, LLC,
its investment manager

By: 

Name: Joseph D. Glatt

Title: Vice President

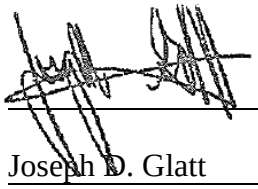
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its portfolio manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

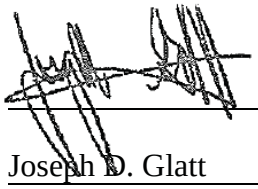
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC, Management Series 2,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

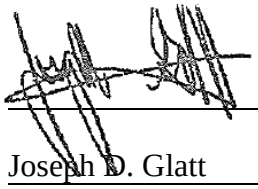
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

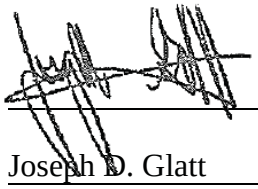
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

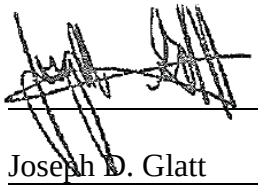
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

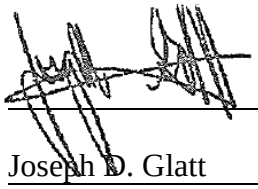
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

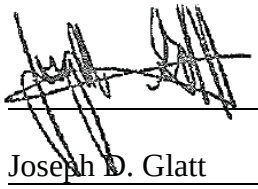
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its asset manager

By: 

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Title: Chief Legal Officer

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9 West 57th Street, 37th Floor
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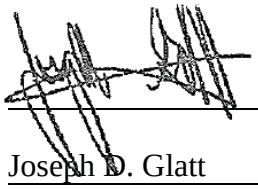
Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management, LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

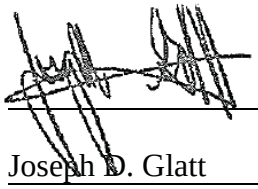
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

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Email: jglatt@apollo.com

CONSENTING CREDITOR

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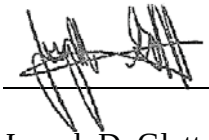
By: 

Name: Joseph D. Glatt

Title: Vice President

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

Benefit Street Partners LLC, on behalf of certain managed funds and accounts

By: 

Name: Alex McMillan

Title: Chief Compliance Officer

Notice Address:
9 W 57th St, suite 4920
New York, NY 10019

Fax: n/a
Attention: Alex McMillan
Email: a.mcmillan@benefitstreetpartners.com and j.rodbard@benefitstreetpartners.com

CONSENTING CREDITOR

DDJ Capital Management, LLC,
in its capacity on behalf of the
Consenting Creditors that it manages and/or advises

By: _____

Name: David J. Breazzano

Title: President

Notice Address:

DDJ Capital Management, LLC
130 Turner Street
Building #3, Suite 600
Waltham, MA 02453

Fax: (781) 419-9189
Attention: Legal Department
Email: legal@ddjcap.com

CONSENTING CREDITOR

[redacted]
By: Eaton Vance Management
as Portfolio Manager

[redacted]
By: Eaton Vance Management
as Investment Sub-Advisor

[redacted]
By: Calvert Research and Management

[redacted]
By: Eaton Vance Management
Portfolio Manager

[redacted]
By: Eaton Vance Management
As Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Boston Management and Research
as Investment Advisor

[redacted]
By: Boston Management and Research
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

By: Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[redacted]

By: PGIM, Inc., as Collateral Manager

By: _____

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]
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Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]

By: PGIM, Inc., as Investment Advisor

By: _____

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]

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By: _____

Name: Ian Johnston

Title: Vice President

Notice Address:
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Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]

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By: Ian Johnston

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

Symphony Asset Management LLC, on behalf of certain managed funds and accounts as Investment Manager, General Partner, Sub-Advisor and Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

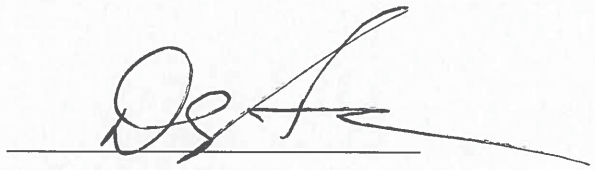
Title: Authorized Signatory

Notice Address:

Fax: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

VOYA INVESTMENT MANAGEMENT CO. LLC
on its own behalf and, as applicable, on behalf of its affiliates and managed or sub-advised funds and accounts

By: 

Name: Daniel A. Norman

Title: Senior Managing Director

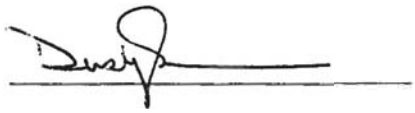
Notice Address:

Voya Investment Management
7337 East Doubletree Ranch Road
Scottsdale, Arizona, USA 85258

Fax: (480) 477-2607
Attention: Jake Jamison, Vice President for Legal Affairs
Email: jake.jamison@voya.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Dushy Selvaratnam

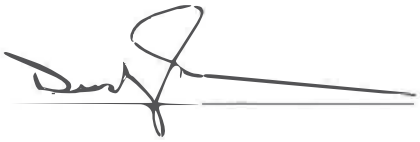
Title: Chief Operating Officer

Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

[redacted]

By: 

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Title: Chief Operating Officer

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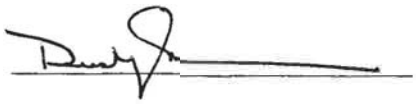
CONSENTING CREDITOR

[redacted]

By: 

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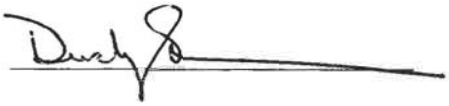
By: 

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Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Director

By: _____

Name: Besar Muhameti

Title: Director

Notice Address:

Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Manager

By: _____

Name: Besar Muhameti

Title: Manager

Notice Address:

Fax:
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

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Title: Manager

By: _____

Name: Besar Muhameti

Title: Manager

Notice Address:

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Name: Besar Muhameti

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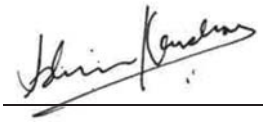
By: 

Name: Ashwin Krishnan

Title: Managing Director

Notice Address:

Fax: +1 212 507 4216
Attention: Ashwin Krishnan
Email: Ashwin.krishnan@morganstanley.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Brad Benson

Title: VP – Portfolio Management

By: _____

Name: Carlton Ling

Title: VP – Portfolio Management

Notice Address:

Fax: _____
Attention: Brad Benson
Email: bbenson@signature.ci.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Brad Benson

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SPONSOR:

CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED, acting in its capacity as general partner of CHARTERHOUSE EVERGREEN LP

By: _____

Name: T. PATRICK
Title: DIRECTOR

EVERGREEN ENTITIES:

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS HOLDING LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

SCHEDULE 1

CONSENTING CREDITORS

Consenting Creditors

Each, as applicable, as lenders, investment advisors or managers, or sub-advisors or sub-managers, or other similar capacities, together with certain affiliates and managed, advised, sub-managed, or sub-advised funds and accounts

1. Alcentra NY LLC & Alcentra Limited
2. Apollo Management Holdings, L.P.
3. Benefit Street Partners, LLC
4. DDJ Capital Management, LLC
5. Eaton Vance Management & Boston Management and Research
6. EQT Partners UK Advisors LLP
7. Lodbrok Capital LLP
8. MS Capital Partners Adviser Inc.
9. PGIM, Inc.
10. Signature Global Asset Management, a division of CI Investment Inc.
11. Symphony Asset Management LLC
12. Voya Investment Management Co. LLC

SCHEDULE 2

MUTUAL RELEASE

MUTUAL RELEASE

_____ 2020

between

POINTWELL LIMITED

and

THE CONSENTING CREDITORS

and

CHARTERHOUSE GENERAL PARTNERS IX LIMITED

and

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

and

EVERGREEN SKILLS LUX S.À R.L.

and

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L

and

EVERGREEN SKILLS HOLDING LUX S.À R.L

THIS MUTUAL RELEASE is made as of _____ 2020 among the following parties:

(1) **THE CONSENTING CREDITORS** (as defined below) listed in Schedule 1;

(2) **POINTWELL LIMITED (**the **"Company**");

(3) **CHARTERHOUSE GENERAL PARTNERS IX LIMITED** (the "**Sponsor**");

(4) **EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.**;

(5) **EVERGREEN SKILLS LUX S.À R.L.**;

(6) **EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.**; and

(7) **EVERGREEN SKILLS HOLDING LUX S.À R.L.**

(each, a "**Party**", and together, the "**Parties**").

NOW, THEREFORE, in consideration of the mutual releases herein contained and for other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), the Parties hereto agree as follows:

1. DEFINITIONS

In this Agreement unless otherwise defined herein, terms shall have the meaning given to them in the Restructuring Support Agreement:

"**Acceding Released Party**" means a person who accedes to this Agreement in accordance with the Mutual Release Joinder Agreement;

"**Affiliate**" means with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person, provided that: (i) for the purposes of this definition of Affiliate the term "control" means the possession, directly or indirectly, through one or more intermediaries, of: (A) the power to direct or cause the direction of the management and policies of a person; or (B) the right to more than 50 per cent. of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; (ii) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be an Affiliate of any member of the Sponsor and if applicable, an Acceding Released Party; (iii) a portfolio company of any fund or account managed or advised by the Sponsor and if applicable, an Acceding Released Party, other than the Company or any company in the Group, shall not be deemed to be an Affiliate of any member of the Sponsor and if applicable, an Acceding Released Party; and (iv) any person which is deemed to be an Affiliate of the Sponsor and if applicable, an Acceding Released Party, principally as a result of being managed and/or advised by the Sponsor and if applicable, an Acceding Released Party, shall only be an "Affiliate" for so long as it continues to be managed and/or advised in such manner;

"**Agreement**" means this Mutual Release;

"**Ad Hoc Groups**" means the two ad hoc groups of lenders to the Company, one represented by Milbank LLP and the other by Gibson, Dunn & Crutcher LLP;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin and New York;

"**Chapter 11 Cases**" means cases commenced by the Company and certain of its direct and indirect subsidiaries pursuant to chapter 11 of title 11 of the United States Code and the terms of the Restructuring Support Agreement or a Replacement RSA;

"**Claim**" means any action, suit, claim, right, demand, set-off, investigation or proceeding commenced or threatened (including any action, suit, claim, right, demand, set-off, investigation or proceeding to preserve or enforce rights) at any time, in any jurisdiction, whether known or unknown, whether foreseen or unforeseen, whether in law, in equity or otherwise, and whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured;

"**Consenting Creditors**" means the Consenting First Lien Lenders and the Consenting Second Lien Lenders;

"**Consenting First Lien Lenders**" means, collectively, the lenders party to the First Lien Credit Agreement that are listed at Schedule 1 and are signatories to this Agreement or Acceding Released Parties (together with their respective successors and permitted assigns) (the "**First Lien Lenders**");

"**Consenting Second Lien Lenders**" means, collectively, the lenders party to the Second Lien Credit Agreement that are listed at Schedule 1 and are signatories to this Agreement or Acceding Released Parties (together with their respective successors and permitted assigns) (the "**Second Lien Lenders**");

"**Control**", "**controlled by**" and "**under common control with**" shall mean the power, direct or indirect, to (a) vote on more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise;

"**Evergreen Entities**" means, collectively, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Evergreen Skills Top Holding Lux S.à r.l. and Evergreen Skills Holding Lux S.à r.l.;

"**Existing AR Credit Agreement**" means the credit agreement dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank;

"**First Lien Credit Agreement**" means the term loan facility dated April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, the Company, Evergreen Skills Intermediate Lux S.à r.l, Evergreen Skills Lux S.à r.l, Skillsoft Canada Ltd, Skillsoft Corporation and the lenders party thereto from time to time;

"**Group**" means the Company and any of its direct and indirect subsidiaries from time to time;

"**Liability**" or "**Liabilities**" means any present or future obligation, liability, Claim, remedy or damages, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, in any jurisdiction, including without limitation, any derivative claims and avoidance actions,

the payment of money, performance of an act or obligation, or otherwise, whether in respect of principal, interest or otherwise, whether actual or contingent, whether fixed or undetermined, whether owed jointly or severally and whether owed as principal, surety or in any capacity whatsoever, and in any manner whatsoever, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other proceedings, including any Claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition, and any Claim for damages or restitution;

"**Mutual Release Joinder Agreement**" means a joinder agreement in or substantially in the form set out in Schedule 2;

"**Related Entity**" in relation to an entity (the "**First Entity**"), means an entity which is managed or advised by the same investment manager or investment adviser as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment adviser, an entity whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Entity (or its Affiliates);

"**Related Parties**" of a person or entity means such person or entity's parent, direct and indirect subsidiaries directly or indirectly controlled by such person or entity, assignees, transferees, representatives, principals, agents, officers or directors;

"**Released Persons**" means (i) each Party, including if applicable, an Acceding Released Party and each of their respective current and former Affiliates, Related Entities, direct and indirect subsidiaries, members, managers, equity owners, managed entities and investment managers; and (ii) each of their (and, for the avoidance of doubt, the Ad Hoc Groups') respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor, other than the Company or any company in the Group;

"**Releases**" has the meaning given to such term in Clause 3(a) (*Releases*);

"**Replacement RSA**" means any agreement executed after the date of the Restructuring Support Agreement between, among others, the Company and the Consenting Creditors in connection with a restructuring (as defined therein) as amended, restated, supplemented or otherwise from time to time a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement; *provided, however,* that the Replacement RSA shall provide for treatment of any interests held by the Sponsor or the Evergreen Entities equivalent or superior to the treatment provided to the Sponsor and the Evergreen Entities in the Restructuring Support Agreement and that the Replacement RSA shall not otherwise cause any material adverse effect to the Sponsor or the Evergreen Entities absent the Sponsor's prior written consent;

"**Restructuring**" means certain transactions agreed between the Consenting Lenders and the Group in furtherance of a global restructuring of the Company's capital structure;

"**Restructuring Support Agreement**" means the agreement dated as of June ___, 2020, between, among others, the Company and the Consenting Creditors in connection with the Restructuring (as

defined therein) as amended, restated, supplemented or otherwise from time to time a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement;

"**Second Lien Credit Agreement**" means the term loan facility dated April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, the Company, Evergreen Skills Intermediate Lux S.à r.l, Evergreen Skills Lux S.à.r.l, Skillsoft Canada Ltd, Skillsoft Corporation and the lenders party thereto from time to time; and

"**Subsidiary**" means, with respect to a person (the Company), any other person who is controlled by the Company.

2. CONSTRUCTION

(a) In this Agreement, unless the contrary intention appears, a reference to:

(i) this Agreement includes all schedules, appendices and other attachments hereto;

(ii) an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(iv) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(v) "include" or "including" shall mean include or including without limitation;

(vi) the singular includes the plural (and vice versa);

(vii) a Clause or a Schedule is a reference to a clause or a schedule to this Agreement;

(viii) headings to Clauses and Schedules are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

(b) The headings and recitals in this Agreement do not affect its interpretation.

3. RELEASES

(a) Subject to paragraph (b) below, the Parties hereby agree that, immediately upon the execution of this Agreement, each Party: (i) irrevocably and unconditionally releases, waives and discharges each Released Person from; and (ii) agrees not to take (and shall procure that none of its Related Parties, its Affiliates or Related Parties of its Affiliates takes, and shall not in any way assist any third party in taking) any proceedings in respect of, in each case, any and all Claims and Liabilities arising out of or in connection with any steps, acts or omissions, transactions, or other occurrences or circumstances existing or taking place on or prior to the Effective Date arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Entities, the Parent, the Company or any direct or indirect

subsidiary of the Parent, the First Lien Credit Agreement, the Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of or the events or transactions giving rise to any claim against or equity interest in the Company that is treated under the Plan, or the negotiation, formulation or preparation of the Definitive Documents for the Restructuring or related agreements, instruments or other documents (the "**Releases**").

(b) The Releases shall not apply to any Claim or Liability:

(i) which exists under or relates to a breach of this Agreement, Plan, or any agreements entered into by any of the Parties in connection with the Plan;

(ii) which is caused by or relates to intentional fraud or wilful misconduct of that Released Person; or

(iii) for the avoidance of doubt, which cannot be waived or released due to restrictions under applicable law provided that each Party takes all necessary action to give effect to the Releases provided for in this Agreement, including, but not limited to, pursuant to Clause 4 (*Further Assurance*).

(c) Without prejudice to paragraph (a) above and subject to paragraph (b), on and from the Effective Date, each Party undertakes to the Released Persons and any entity within the Group that it will not commence or continue any Claim (other than Claims to which paragraph (b) above applies) anywhere in the world or instruct, direct, authorize, assist or encourage any other person to commence or continue any Claim (other than Claims to which paragraph (b) above applies) against the Released Person and/or any other entity in the Group in relation to or in connection with or in any way arising out of paragraph (a) above, or otherwise to assert any such Claim against the Released Persons and any entity within the Group.

(d) By executing this Agreement, the Consenting Creditors, in their capacity as putative shareholders of the Group with effect from the Effective Date, hereby approve and ratify (as applicable) entry into this Agreement or accession thereto (as applicable) by Company, and approve entry into any associated board and/or shareholder resolution in connection therewith.

4. FURTHER ASSURANCE

At the request of a Party, the other Parties shall execute and deliver such documents, and do such things, as may reasonably be required by any of the Parties to give full effect to this Agreement provided that the requesting Party shall pay the other Parties' reasonable costs of complying with such request.

5. THIRD PARTY RIGHTS

Each Released Person may enforce the terms of this Agreement notwithstanding it not being a party to this Agreement. No other person who is not a Party to this Agreement has any rights to enforce any term of this Agreement. However, the terms of this Agreement may be amended by the Parties hereto without the consent of any person who is not a Party.

6. CONFIDENTIALITY

(a) Subject to paragraph (b) below, each of the Parties shall treat as confidential and not disclose to any other person:

(i) details of the negotiations relating to this Agreement;

(ii) this Agreement or any part thereof; or

(iii) the existence of or subject matter of this Agreement.

(b) Paragraph (a) above shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required or requested by law, any competent court, governmental body, any industry or regulatory body or by any recognised stock exchange including in connection with or to facilitate the Restructuring;

(ii) the disclosure is to any of its Affiliates or Related Entities;

(iii) the disclosure is made in the Chapter 11 Cases;

(iv) the disclosure is required for the purposes of any proceedings arising out of or in connection with this Agreement;

(v) the disclosure is made to auditors and legal or other professional advisers who need to know such information to discharge their duties, provided that any such person to whom such confidential information is to be given pursuant to this sub-paragraph (iv) is informed in writing of its confidential nature; or

(vi) the information is or becomes publicly available (other than by breach of this Agreement),

provided that prior to disclosure of any information pursuant to sub-paragraph (b)(i) above, reasonable prior written notice must be given (to the extent practicable and legally possible) by the Party disclosing the information to the other Parties, such that: (i) the other Parties have the opportunity to comment on the proposed disclosure; and (ii) the Parties will co-operate to minimise the scope of any such disclosure.

7. SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations of each Party under this Agreement may, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages are not an adequate remedy for any breach of its obligations under this Agreement.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument. A signature delivered by facsimile transmission or in PDF format shall be acceptable as an original.

9. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction:

(a) neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired; and

(b) the invalid provision will be deemed to be replaced with a legal provision that is as close as possible to the original.

10. ENTIRE AGREEMENT

This Agreement and any non-contractual obligations arising out of or in connection with it constitutes the entire agreement between, and understanding of, the Parties with respect to the subject matter of this Agreement and supersedes any prior written or oral agreement(s) or arrangement(s) between the Parties in relation thereto; *provided* that nothing in this Agreement shall diminish or derogate from rights and remedies of any Party or any other Person under the Plan or any order entered in the Chapter 11 Cases.

11. ACCESSION

(a) Within 10 calendar days following the Effective Date, VEP Aggregator LLC, Park Square Capital II S.à r.l., Park Square Capital II Parallel S.à r.l. and Park Square Capital II Supplemental S.à r.l. (together with their respective successors, permitted assigns and permitted transferees) may become a party to this Agreement as an Acceding Released Party upon the delivery to the Company of a duly executed Mutual Release Joinder Agreement.

(b) An Acceding Released Party that becomes party to this Agreement in accordance with the preceding paragraph shall be entitled to the benefit of all the provisions and be bound by all of the obligations contained in this Agreement with effect from the date of such accession as if such person had been an original party to this Agreement.

(c) No other persons other than VEP Aggregator LLC, Park Square Capital II S.à r.l., Park Square Capital II Parallel S.à r.l. and Park Square Capital II Supplemental S.à r.l. (together with their respective successors, permitted assigns and permitted transferees) may become party to this Agreement as an Acceding Released Party or otherwise, unless agreed in advance in writing between the Parties.

12. NOTICES

(a) Any communication to be made under or in connection with this Agreement shall be made in writing in English and may be made by letter or electronic mail.

(b) The contact details of the Parties for all communications under or in connection with this Agreement are as identified below, or any substitute contact details as a Party may notify the other Parties by not less than five (5) Business Days' notice:

(i) the Consenting Creditors:

(A) if to a Consenting First Lien Lender or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq. (sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq. (mjwilliams@gibsondunn.com)
Christina M. Brown, Esq. (christina.brown@gibsondunn.com)

(B) if to a Consenting Second Lien Lender, or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck (efleck@milbank.com)
Sarah Levin (slevin@milbank.com)
Benjamin Schak (bschak@milbank.com)

(ii) the Company:

Address: Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32

Attention: Greg Porto (Greg.Porto@skillsoft.com)

With a copy to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Gary Holtzer, Esq. (Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq. (Andrew.Wilkinson@weil.com)
Robert Lemons, Esq. (robert.lemons@weil.com)
Katherine T. Lewis, Esq. (katherine.lewis@weil.com)

(iii) the Sponsor:

Address: Warwick Court, Paternoster Square, London, United Kingdom EC4M 7DX

Attention: Tom Patrick (tom.patrick@charterhouse.co.uk)
William Trevelyan Thomas (will.trevelyanthomas@charterhouse.co.uk)

(c) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by letter:

(A) delivered in person, when it has been left at the relevant address;

(B) sent by post, five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or

(C) sent by international priority courier delivery, three (3) days after delivery to such courier,

(D) and, if a particular department or individual is specified as part of its address details provided above, if addressed to that department or individual; and

(ii) if by e-mail, when received in legible form.

13. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party shall be brought and determined in any federal or state court in the Borough of Manhattan, the City of New York (the "**New York Courts**") and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring. Each of the Parties agrees not to commence any proceeding relating to this Agreement or the Restructuring except in the New York Courts, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any New York Court. Each of the Parties further agrees that notice as provided in Clause 12 (*Notices*) shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring, (i) any claim that it is not personally subject to the jurisdiction of the New York Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Clause 13(b) (*Governing Law; Jurisdiction; Waiver of Jury Trial*) shall be brought in the United States Bankruptcy Court for the District of Delaware.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER

INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Schedule 1 – Consenting Creditors*

Consenting Creditors

* ***Note to draft***: will be same parties as the RSA and the Co-Operation Agreement

Schedule 2 – Joinder Agreement

FORM OF MUTUAL RELEASE JOINDER AGREEMENT

This Joinder Agreement to the Mutual Release, dated as of [●], 2020 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), by and among the Sponsor, the Company and the Consenting Creditors, is executed and delivered by _____ (the "**Acceding Released Party**") as of [●], 2020. Each capitalised term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be an "Acceding Released Party" and a "Party" for all purposes under the Agreement.

2. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as a deed poll as of the date first written above.

SIGNATORIES

SCHEDULE 3

JOINDER AGREEMENT

FORM OF JOINDER AGREEMENT FOR CONSENTING CREDITORS

This Joinder Agreement to the Co-Operation Agreement, dated as of [●], 2020 (as amended, supplemented, or otherwise modified from time to time, the "Agreement"), by and among the Sponsor, the Company and the Consenting Creditors, is executed and delivered by _____ (the "Joining Party") as of [●], 2020. Each capitalised term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1 The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Consenting Creditor" and a "Party" for all purposes under the Agreement and with respect to any and all Claims and Interests held by such Joining Party.

2 This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as a deed poll as of the date first written above.

CONSENTING CREDITOR

By: _____

Name: _____

Title: _____

Notice Address:

Fax: _____
Attention: _____
Email: _____

Exhibit B

Notice of Entry of Confirmation Order and Occurrence of the Effective Date

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20-11532-MFW**
Debtors.[1]	:	**(Jointly Administered)**

NOTICE OF (I) ENTRY OF ORDER CONFIRMING THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS AND (II) OCCURRENCE OF EFFECTIVE DATE

TO CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that an order (the "**Order**") of the Honorable Mary F. Walrath, confirming the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors*, dated as of July 24, 2020, (as amended and supplemented, the "**Plan**") of the above-captioned debtors, as debtors and debtors in possession (collectively, the "**Debtors**"), was entered by the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") on August __, 2020. Unless otherwise defined in this notice, capitalized terms used herein shall have the meanings ascribed to them in the Plan and the Order.

PLEASE TAKE FURTHER NOTICE that the Order is available on the internet site of the Debtors' noticing agent, KCC at www.kccllc.net/skillsoft or by accessing the Bankruptcy Court's website www.deb.uscourts.gov. Please note that a PACER password and login are required to access documents on the Bankruptcy Court's website. Copies of the Order may also be obtained by calling KCC at 877-709-4752 (domestic hotline), 424-236-7232 (international hotline) or emailing KCC at **skillsoftinfo@kccllc.com**.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on August ___, 2020.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

PLEASE TAKE FURTHER NOTICE that the Plan and the provisions thereof are binding on the Debtors, the Reorganized Debtors, any holder of a Claim against, or Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is impaired under the Plan and whether or not such holder or entity voted to accept the Plan.

Dated: _____, 2020
Wilmington, Delaware

Mark D. Collins (No. 2981)
Amanda R. Steele (No. 5530)
Christopher M. De Lillo (No. 6355)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

-and-

Gary T. Holtzer (admitted *pro hac vice*)
Robert J. Lemons (admitted *pro hac vice*)
Katherine Theresa Lewis (admitted *pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors
and Debtors in Possession

Schedule "B"

Form of Information Officer's Certificate

Court File No. SJM-45-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND SKILLSOFT CANADA, LTD.

RESPONDENTS

INFORMATION OFFICER'S CERTIFICATE

RECITALS

A. Pursuant to the Supplemental Order (Foreign Main Proceeding) of the Honourable Mr. Justice Darrell J. Stephenson granted by the Court of Queen's Bench (Trial Division) (the "**Court**") in these *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") recognition proceedings on June 23, 2020, effective as of June 19, 2020 (the "**Supplemental Order**"), Richter Advisory Group Inc. was appointed as

information officer (in such capacity, the "**Information Officer**") in these CCAA recognition proceedings.

B. Pursuant to the Recognition, Discharge and Termination Order of the Honourable Mr. Justice Darrell J. Stephenson granted by the Court in these CCAA recognition proceedings on August **[17]**, 2020 (the "**Recognition, Discharge and Termination Order**"), the order entitled *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, a copy of which is attached as Schedule "A" to the Recognition, Discharge and Termination Order, was recognized and given full force and effect in all provinces and territories of Canada pursuant to Section 49 of the CCAA.

C. Pursuant to the Recognition, Discharge and Termination Order, upon receipt of the Notice (as defined below) and provided that the Information Officer and its counsel have been paid all amounts owing to them pursuant to the Supplemental Order, the Information Officer is required to file a certificate certifying that, to the best of its knowledge, the Effective Date under the Final Plan (each as defined in the Recognition, Discharge and Termination Order) has occurred.

D. Pursuant to the Recognition, Discharge and Termination Order, the Information Officer is entitled to rely only on written notice (which may be provided by way of e-mail) from Skillsoft Canada, Ltd., in its capacity as foreign representative for itself and the Respondents, or its counsel (the "**Notice**"), advising that the Effective Date under the Final Plan has occurred without any independent investigation.

THE INFORMATION OFFICER, IN RELIANCE UPON THE NOTICE, HEREBY CERTIFIES THAT, TO THE BEST OF ITS KNOWLEDGE:

1. The Effective Date under the Final Plan has occurred.

DATED at the City of Montreal, in the Province of Quebec this _____day of _____, 2020

Richter Advisory Group Inc., in its capacity as Information Officer, and not in its personal capacity.

Name: _____

Title: _____

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF SKILLSOFT CANADA LTD. ET AL.

APPLICATION UNDER PART IV OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. SJM-45-2020

New Brunswick
COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
(TRIAL DIVISION)
Proceeding commenced at Saint John

NOTICE OF MOTION OF THE APPLICANT
(RETURNABLE AUGUST 17, 2020)

STIKEMAN ELLIOTT LLP
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Counsel to the Applicant

TAB 2

Affidavit of Robert J. Lemons sworn on August 12, 2020

Court File No. SJM-45-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

BETWEEN:

SKILLSOFT CANADA, LTD.

APPLICANT

-and-

SKILLSOFT CORPORATION, AMBER HOLDING INC., SUMTOTAL SYSTEMS LLC, MINDLEADERS, INC., ACCERO, INC., CYBERSHIFT HOLDINGS, INC., CYBERSHIFT, INC. (U.S.), POINTWELL LIMITED, SSI INVESTMENTS I LIMITED, SSI INVESTMENTS II LIMITED, SSI INVESTMENTS III LIMITED, SKILLSOFT LIMITED, SKILLSOFT IRELAND LIMITED, THIRDFORCE GROUP LIMITED, SKILLSOFT U.K. LIMITED AND SKILLSOFT CANADA, LTD.

RESPONDENTS

MOTION OF SKILLSOFT CANADA, LTD. FOR THE ISSUANCE OF A RECOGNITION, DISCHARGE AND TERMINATION ORDER PURSUANT TO PART IV OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AFFIDAVIT OF ROBERT J. LEMONS
(Affirmed AUGUST 12, 2020)

I, Robert J. Lemons, of New York, New York, United States, **AFFIRM AND SAY**:

1. I am a partner at the law firm of Weil, Gotshal & Manges LLP, located at 767 Fifth Avenue, New York, New York 10153, and I am counsel to the Applicant, Skillsoft Canada Ltd. ("**Skillsoft Canada**"), as well as to the Respondents, Skillsoft Corporation, Amber Holding Inc.,

SumTotal Systems LLC, MindLeaders, Inc., Accero, Inc., CyberShift Holdings, Inc., CyberShift, Inc. (U.S.), Pointwell Limited, SSI Investments I Limited, SSI Investments II Limited, SSI Investments III Limited, Skillsoft Limited, Skillsoft Ireland Limited, ThirdForce Group Limited and Skillsoft U.K. Limited (collectively with Skillsoft Canada, the "**Chapter 11 Debtors**" and each, a "**Chapter 11 Debtor**") for all matters related to the Chapter 11 Cases (as defined below).

2. I have personal knowledge of the matters to which I depose in this affidavit, except where such matters are stated to be based on information and belief, in which case I have stated the source of my information and, in all such cases, I believe such information to be true.

3. I swear this affidavit in support of the motion by Skillsoft Canada, in its capacity as the foreign representative of the Chapter 11 Debtors, under Part IV of the *Companies' Creditors Arrangement Act,* RSC 1985, c C-36, as amended (the "**CCAA**"), seeking the issuance of an order, substantially in the form of the draft *Recognition, Discharge and Termination Order* (the "**Proposed Order**"), a copy of which is annexed as Schedule "B" to the Notice of Motion:

(a) recognizing and giving full force and effect in all provinces and territories of Canada to the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* (the "**U.S. Plan Confirmation Order**") entered in the Chapter 11 Cases (as defined below) on August 6, 2020, a copy of which is attached hereto as **Exhibit "A"**;

(b) upon the filing of a certificate of the Information Officer (as defined below), substantially in the form attached as Schedule "B" to the Proposed Order (the "**Information Officer's Certificate**"), certifying that, to the best of the Information Officer's knowledge, the Effective Date under the Final Plan (each as defined below) has occurred:

(i) terminating these CCAA Recognition Proceedings (as defined below);

(ii) discharging and relieving the Information Officer from any further obligations, liabilities, responsibilities and/or duties in its capacity as Information Officer in these CCAA Recognition Proceedings;

(iii) terminating, releasing and discharging the Administration Charge and the DIP Lenders' Charge (each as defined in paragraphs 19 and 20, respectively, of the Supplemental Order (Foreign Main Proceeding) issued in these proceedings by the Honourable Darrell J. Stephenson on June 23, 2020 (effective as of June 19, 2020)); and

(iv) approving related relief.

4. As of the date hereof, other than the Chapter 11 Cases and the present proceedings, there are no other foreign main proceedings or recognition proceedings in respect of the Chapter 11 Debtors.

A. BACKGROUND

5. The factual background which led to the filing of these CCAA Recognition Proceedings is described in greater detail in the affidavit of John Frederick sworn on June 19, 2020 (the "**June 19th Frederick Affidavit**"), as well as in the *First Report of the Proposed Information Officer Richter Advisory Group Inc.* dated June 17, 2020, both filed in the Court record.

6. All capitalized terms used but not otherwise defined in this affidavit shall have the meaning ascribed to such terms in the June 19th Frederick Affidavit.

7. On June 14, 2020 (the "**Petition Date**"), the Chapter 11 Debtors commenced cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") by filing voluntary petitions for relief with the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**").

8. Contemporaneously with or shortly following the filing of the petitions in the Chapter 11 Cases, the Chapter 11 Debtors filed first day motions with the U.S. Court for the issuance of

various orders (the "**First Day Orders**"). In accordance with the Bankruptcy Code, certain of the First Day Orders were sought by the Chapter 11 Debtors on an interim basis (the "**Interim First Day Orders**") with the expectation, should the U.S. Court grant the Interim First Day Orders, that the Chapter 11 Debtors would return before the U.S. Court to seek the issuance of final First Day Orders (the "**Final First Day Orders**").

9. On June 16, 2020, the U.S. Court entered the First Day Orders, including the Interim First Day Orders. Pursuant to the *Order Authorizing Skillsoft Canada, Ltd. to Act as Foreign Representative on Behalf of the Debtors' Estates pursuant to 11 U.S.C. § 1505*, Skillsoft Canada was appointed as foreign representative of the Chapter 11 Debtors.

10. Following the commencement of the Chapter 11 Cases and the issuance by the U.S. Court of the First Day Orders, Skillsoft Canada, in its capacity as foreign representative of the Chapter 11 Debtors, was required under the terms of the RSA and the DIP Credit Agreement to commence the present recognition proceedings under Part IV of the CCAA (the "**CCAA Recognition Proceedings**"), and to seek the issuance of an Initial Recognition Order (Foreign Main Proceeding) (the "**Initial Recognition Order**") and a Supplemental Order (Foreign Main Proceeding) (the "**Supplemental Order**", and collectively with the Initial Recognition Order, the "**Initial Orders**"). The granting of the Initial Orders by this Court was a condition precedent to the effectiveness of the Prepackaged Plan.

11. Accordingly, on June 17, 2020, Skillsoft Canada served upon the Service List, and filed in the Court record, an *Application for an (i) Initial Recognition Order (Foreign Main Proceeding) and a (ii) Supplemental Order (Foreign Main Proceeding)* under Part IV of the CCAA (the "**Initial Application**"), thereby commencing the present recognition proceedings in accordance with the RSA and the DIP Credit Agreement.

12. On June 19 and June 23, 2020, following the presentation of Skillsoft Canada's Initial Application, the Honourable Darrell J. Stephenson rendered the Initial Orders in these proceedings, both effective as of June 19, 2020, *inter alia*:

(a) recognizing of the Chapter 11 Cases as a "foreign main proceeding" under the CCAA;

(b) declaring that Skillsoft Canada is a "foreign representative" as defined in section 45 of the CCAA in respect of the Chapter 11 Cases and is entitled to bring the Initial Application pursuant to section 46 of the CCAA;

(c) recognizing and giving full force and effect in all provinces and territories of Canada to the First Day Orders made in the Chapter 11 Cases, including the Interim DIP Order;

(d) granting a broad stay of proceedings in Canada in respect of the Chapter 11 Debtors until and including June 29, 2020 (the "**Stay Period**");

(e) granting the Administration Charge and the DIP Lenders' Charge on the property of the Chapter 11 Debtors in Canada; and

(f) appointing Richter Advisory Group Inc. (the "**Information Officer**") as the information officer in connection with these proceedings.

13. On June 29, 2020, the Honourable Darrell J. Stephenson rendered an Order in these proceedings extending the Stay Period from June 29, 2020, until otherwise ordered by this Court.

14. Following the issuance by the U.S. Court of the Interim First Day Orders in the Chapter 11 Cases, the Chapter 11 Debtors sought the issuance of the Final First Day Orders from the U.S. Court, including the Final DIP Order.

15. Between July 2nd and July 8, 2020, the U.S. Court granted the Final First Day Orders, including the Final DIP Order, together with various other orders sought by the Chapter 11

Debtors in the Chapter 11 Cases, which were procedural in nature (the "**U.S. Procedural Orders**", and collectively with the Final First Day Orders, the "**U.S. Final Orders**").

16. On July 10, 2020, following the presentation of Skillsoft Canada's *Motion for an Order Recognizing Foreign Orders* seeking the issuance of an Order by this Court recognizing the U.S. Final Orders, the Honourable Darrell J. Stephenson rendered an Order in these proceedings recognizing and giving full force and effect in all provinces and territories of Canada to the U.S. Final Orders, including the Final DIP Order.

17. On July 17, 2020, the Information Officer filed in the Court record the *Third Report of the Information Officer Richter Advisory Group Inc.* (the "**Third IO Report**"), the purpose of which was to provide this Court with an update on matters in the Chapter 11 Cases, notably on amendments sought by the Chapter 11 Debtors to the RSA, the Prepackaged Plan and the Disclosure Statement, and the impacts thereof on Canadian stakeholders.

18. The hearing on the present Motion is scheduled to take place by teleconference on August 17, 2020, at 2:00 p.m. Atlantic Time (1:00 p.m. Eastern Time).

B. DEVELOPMENTS IN THE CHAPTER 11 CASES LEADING TO THE RE-SCHEDULED PLAN CONFIRMATION HEARING BEFORE THE U.S. COURT

19. A more thorough review of the developments leading to the re-scheduled plan confirmation hearing before the U.S. Court can be found in the Third IO Report.

20. As further detailed in the June 19th Frederick Affidavit, shortly after the commencement of the Chapter 11 Cases, the Company, with the support of the Consenting Creditors, entered into an exclusivity agreement with a potential third party purchaser of substantially all of the Company's business and, since the Petition Date, has continued negotiations with this party regarding a potential Alternative Transaction (as defined in the RSA).

21. As a result of these ongoing negotiations, certain amendments were required to the RSA and, by extension, the Prepackaged Plan and Disclosure Statement, to preserve the option of the Company to pursue the Alternative Transaction after the Chapter 11 Debtors emerge from the Chapter 11 Cases.

22. As noted by the Information Officer in the Third IO Report, these amendments are minimal and mainly reflect the change in consideration given to the claims of holders of First Lien Debt and Second Lien Debt. The treatment of all other classes of creditors, including the Canadian unsecured creditors, remains the same as their proposed treatment under the Prepackaged Plan, such that Canadian unsecured creditors will be unaffected by the Final Plan.

23. On July 10, 2020, the Chapter 11 Debtors therefore filed in the Chapter 11 Cases an *Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* (the "**Amended Plan**") and a *Disclosure Statement for Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* (the "**Amended Disclosure Statement**"), copies of which are attached hereto as **Exhibit "B"** and **Exhibit "C"**, respectively.

24. On the same date, the Chapter 11 Debtors filed a *Motion of Debtors for Entry of an Order (i) Authorizing Entry into the Amended Restructuring Support Agreement, (ii) Determining the Scope of the Proposed Resolicitation, (iii) Approving the Adequacy of the Disclosure Statement in Connection with the Amended Chapter 11 Plan, (iv) Establishing Certain Deadlines and Procedures in Connection with Confirmation of the Amended Chapter 11 Plan, and (v) Granting Related Relief* (the "**Resolicitation Motion**"), pursuant to which the Chapter 11 Debtors sought the issuance of an Order from the U.S. Court, *inter alia*:

(a) authorizing the Chapter 11 Debtors' entry into an amended version of the RSA;

(b) approving the adequacy of the Amended Disclosure Statement in connection with the amendments proposed in the Amended Plan; and

(c) establishing certain deadlines and procedures in connection with confirmation of the Amended Plan.

25. Contemporaneously with the filing of the Resolicitation Motion, the Chapter 11 Debtors also filed in the Chapter 11 Cases a *Motion of Debtors to Shorten Notice and Objection Periods with Respect to (i) the Amended Disclosure Statement and (ii) Resolicitation Motion* (the "**Motion to Shorten**") seeking an Order shortening notice of the hearing on and objection periods for the Amended Disclosure Statement and the Resolicitation Motion so that the U.S. Court could consider approval of the Amended Disclosure Statement and the Resolicitation Motion could be heard on July 24, 2020.

26. On July 13, 2020, the U.S. Court granted the Motion to Shorten.

27. On July 23, 2020, and July 24, 2020, the Chapter 11 Debtors filed further amended versions of the Amended Plan, copies of which are attached hereto as **Exhibit "D"** and **Exhibit "E"**, respectively. The solicitation version of the Amended Plan is the amended version filed on July 24th by the Chapter 11 Debtors in the Chapter 11 Cases (the "**Second Amended Plan**").

28. On July 24, 2020, the Chapter 11 Debtors filed in the Chapter 11 Cases an amended version of the plan supplement (as amended on August 4 and August 5, 2020, the "**Plan Supplement**", and collectively with the Second Amended Plan, the "**Final Plan**") and a further amended version of the Amended Disclosure Statement (the "**Second Amended Disclosure Statement**"), copies of which are attached hereto as **Exhibit "F"** and **Exhibit "G"**, respectively.

29. The same day, the U.S. Court granted the Resolicitation Motion, thereby approving, *inter alia*, the Final Disclosure Statement and authorizing the Chapter 11 Debtors to resolicit votes for acceptance or rejection of the Final Plan.

30. The hearing on the confirmation of the Final Plan was re-scheduled by the U.S. Court to proceed on August 6, 2020 (the "**U.S. Plan Confirmation Hearing**").

C. U.S. PLAN CONFIRMATION ORDER

31. On August 4, 2020, in anticipation of the U.S. Plan Confirmation Hearing, the Chapter 11 Debtors filed in the Chapter 11 Cases materials in support of their request for entry of the U.S. Plan Confirmation Order confirming the Final Plan, including, *inter alia*, the declaration of John Frederick dated August 4, 2020 (the "**August 4th Frederick Declaration**").

32. A more thorough review of the facts supporting the confirmation of the Final Plan is provided in the August 4th Frederick Declaration, a copy of which is attached hereto as **Exhibit "H"**.

33. The transactions contemplated by the Final Plan are supported by the overwhelming majority of the Chapter 11 Debtors' capital structure, as evidenced by the *Certification of Leanne V. Rehder Scott with Respect to the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* filed in the Chapter 11 Cases (the "**Certification with Respect to the Tabulation of Votes**"), a copy of which is attached hereto as **Exhibit "I"**. Notably, the Summary Ballot Report by Class annexed as Exhibit A to the Certification with Respect to the Tabulation of Votes shows that 100% of the creditors of the Voting Classes, composed of First Lien Debt Claims and Second Lien Debt Claims (each as defined in the Certification with Respect to the Tabulation of Votes), that voted, voted in favour of the approval of the Final Plan. This overwhelming support evidences the Final Plan's fairness, the good faith efforts that culminated in its filing, and its compliance with the Bankruptcy Code.

34. The Chapter 11 Debtors received no formal objections to confirmation of the Final Plan. The Chapter 11 Debtors received certain informal responses, including from the United States Trustee. All such responses have been consensually resolved, including through the

modification or addition of new language to the U.S. Plan Confirmation Order in advance of the U.S. Plan Confirmation Hearing.

35. I am advised by the Company's financial advisors that the reorganization to be effectuated by the Final Plan will result in a reduction of the Chapter 11 Debtors' balance sheet liabilities from approximately US $2.1 billion in funded debt obligations to approximately US $585 million in funded debt obligations upon implementation of the Final Plan and the Chapter 11 Debtors' emergence from their restructuring process under the Chapter 11 Cases. I am further advised that the reduced debt burden and exit financing anticipated under the Final Plan will provide the Chapter 11 Debtors with sufficient liquidity, not only to continue funding their operations, but also to make the necessary capital expenditures and investments to ensure that the Company will remain an industry leader in corporate learning.

36. I am also advised by the Company's financial advisors and management that the Final Plan is in the best interests of the Chapter 11 Debtors and their stakeholders, including Canadian stakeholders. Under the Final Plan, Canadian unsecured creditors will still be unaffected as was originally provided in the Prepackaged Plan.

37. Considering the above, on August 6, 2020, the U.S. Court granted the U.S. Plan Confirmation Order which provided, among other things, that (a) the Final Plan satisfies the requirements for confirmation under the Bankruptcy Code, (b) the Final Plan was proposed in good faith, and (c) the Chapter 11 Debtors, acting through their officers, directors, and professionals, have conducted themselves in a manner that complies with applicable law in relation to the formulation and negotiation of, and solicitation of votes on, the Final Plan.

38. The Final Plan will become effective on the date (the "**Effective Date**") which is the first Business Day (as defined in the Final Plan) on which:

(a) all conditions to the effectiveness of the Final Plan set forth in section 9.1 of the Final Plan have been satisfied or waived in accordance with the terms of the Final Plan; and

(b) no stay of the U.S. Plan Confirmation Order is in effect.

D. RELIEF SOUGHT

i. Recognition of the U.S. Plan Confirmation Order

39. Skillsoft Canada hereby seeks recognition of the U.S. Plan Confirmation Order made in the Chapter 11 Cases, and a declaration that the U.S. Plan Confirmation Order has full force and effect in all provinces and territories of Canada.

40. The recognition of the U.S. Plan Confirmation Order is necessary to ensure the proper and efficient administration of the Chapter 11 Debtors' reorganization efforts and consistent treatment as between stakeholders in the United States and Canada. The recognition of the U.S. Plan Confirmation Order is also appropriate in the circumstances, given that:

a) it would be in furtherance of the recognition process already undertaken in relation to the Chapter 11 Cases in Canada;

b) the U.S. Court has appropriately taken jurisdiction over the Chapter 11 Cases, so comity will be furthered by this Court's recognition of and support for the Chapter 11 Cases already under way in the United States;

c) coordination of proceedings in the United States and Canada will ensure equal and fair treatment of all stakeholders;

d) it will ensure the U.S. Court's continued control over the insolvency process, to produce the most efficient restructuring for the benefit of all stakeholders;

e) it will allow the Chapter 11 Debtors to emerge from their restructuring process in a manner that maximizes and preserves value for all stakeholders;

f) the Final Plan is beneficial to the Chapter 11 Debtors' Canadian unsecured creditors, who will continue to be unaffected creditors as was originally provided for in the Prepackaged Plan;

g) the transactions contemplated by the Final Plan are supported by the overwhelming majority of the Chapter 11 Debtors' capital structure, as evidenced, *inter alia*, by the fact that 100% of the creditors of the Voting Classes that voted, voted in favour of the approval of the Final Plan; and

h) pursuant to the RSA and the DIP Credit Agreement, it is a requirement that the U.S. Plan Confirmation Order be recognized and given full force and effect by this Court in Canada. It is therefore critical that Skillsoft Canada obtain recognition of the U.S. Plan Confirmation Order; if the requested relief is not granted, the entire restructuring of the Chapter 11 Debtors will be jeopardized. As Skillsoft Canada's operations are wholly intertwined with those of the other Chapter 11 Debtors, Skillsoft Canada's continued viability will also be negatively impacted.

41. It is therefore appropriate for this Court to exercise its discretion to recognize the U.S. Plan Confirmation Order and declare that the U.S. Plan Confirmation Order has full force and effect in all provinces and territories of Canada.

ii. Relief Conditional Upon the Filing of the Information Officer's Certificate

42. As noted above, the Final Plan will become effective on the Effective Date, upon which date the Chapter 11 Debtors will emerge from their restructuring process under the Chapter 11 Cases and no longer be under the auspices of the Bankruptcy Code. The implementation of the Final Plan (and the occurrence of the Effective Date) is subject to the fulfillment of various conditions precedent, including the issuance of the Proposed Order.

43. The Chapter 11 Debtors currently contemplate that they will emerge from the Chapter 11 Cases on or about August 20, 2020, although such date remains tentative.

44. To streamline the Chapter 11 Debtors' restructuring process under the Chapter 11 Cases with the present CCAA Recognition Proceedings, and to avoid the cost and time of a further motion to seek termination of the CCAA Recognition Proceedings, the Proposed Order provides that these CCAA Recognition Proceedings will terminate once the Information Officer files the Information Officer's Certificate certifying that, to the best of the Information Officer's knowledge, the Effective Date under the Final Plan has occurred.

45. The Proposed Order also seeks the following additional relief related to the termination of these CCAA Recognition Proceedings (conditional upon the filing of the Information Officer's Certificate):

a) discharging and relieving the Information Officer from any further obligations, liabilities, responsibilities and/or duties in its capacity as Information Officer in these CCAA Recognition Proceedings;

b) approving the Information Officer's activities described in the *Fourth Report of Richter Advisory Group Inc.* Skillsoft Canada, in its capacity as foreign representative, including having these activities approved by this Court, *nunc pro tunc*, to the extent not specifically approved in prior orders of this Court;

c) terminating, releasing and discharging the Administration Charge and the DIP Lenders' Charge (collectively, the "**Charges**"). These CCAA Recognition Proceedings will be terminated once the Information Officer files the Information Officer's Certificate, and the Charges will therefore no longer be required; and

d) approving related relief.

46. I am advised that the relief sought above is customary in the context of the termination of CCAA proceedings, and it is therefore appropriate for this Court to exercise its discretion and grant the relief sought above.

E. CONCLUSION

47. For the reasons set out above, the relief sought by Skillsoft Canada, in its capacity as foreign representative, in this Motion should be granted.

SOLEMNLY AFFIRMED before me at the City of New York, State of New York, United States, on the 12th day of August, 2020.

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

Robert J. Lemons
Counsel to the Applicant and the Respondents in the Chapter 11 Cases

This is Exhibit "A"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "A"

Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors

(*See attached*)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20-11532-MFW**
Debtors.[1]	:	**Jointly Administered**
	:	**Re: Docket No. 233, 236, 255, 263**

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

Skillsoft Corporation and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), having proposed and filed (A) the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, dated as of July 24, 2020 and filed with the United States Bankruptcy Court for the District of Delaware (the "**Court**") on July 24, 2020 [Docket No. 233] (as supplemented by that certain supplement to the Plan, dated and filed with the Court on July 24, 2020 [Docket No. 236], as amended on August 4, 2020 [Docket No. 255] and August 5, 2020 [Docket No. 263] (together, and as may be further amended or supplemented, the "**Plan Supplement**"), and as otherwise amended in accordance with the terms thereof and this Order, the "**Plan**"), annexed hereto as

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

Exhibit A; and the Debtors having served the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, dated as of July 24, 2020 and filed with the Court on July 24, 2020 [Docket No. 234] (the "**Disclosure Statement**") on the holders of Claims[2] and Interests pursuant to the Resolicitation Order (as defined herein), *see* Certificates of Service [Docket No. 124, 153, 171, 242, 253]; and the Court having entered the *Order (I) Scheduling Combined Hearing to Consider (A) Approval of Disclosure Statement, (B) Approval of Solicitation Procedures and Forms of Ballots, and (C) Confirmation of Prepackaged Plan; (II) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (III) Approving the Form and Manner of Notice of Combined Hearing, Objection Deadline, and Notice of Commencement; (IV) Conditionally Waiving Requirement of Filing Statement of Financial Affairs and Schedules of Assets and Liabilities; (V) Approving Notice and Objection Procedures for the Assumption or Rejection of Executory Contracts and Unexpired Leases; (VI) Conditionally Waiving Requirements to Convene the Section 341 Meeting of Creditors; and (VII) Granting Related Relief Pursuant to Sections 105(a), 341, 521(a), 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 1007, 2002, 3017, and 3018* (the "**Scheduling Order**") [Docket No. 82] and the *Order (I) Authorizing Entry into the Amended Restructuring Support Agreement, (II) Authorizing Resolicitation with Respect to the Amended Plan, (III) Approving the Disclosure Statement and Forms of Modified Ballots, (IV) Scheduling Hearing to Consider Confirmation of Amended Plan, (V) Establishing an Objection Deadline to Object to Amended Plan, (VI) Approving the Form and Manner of Notice of Confirmation Hearing and Objection Deadline, and (VII) Granting Related Relief* (the "**Resolicitation Order**") [Docket No.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement (each as defined herein), as applicable.

231], which, among other things, scheduled the confirmation hearing to consider confirmation of the Plan for August 6, 2020 (the "**Confirmation Hearing**"); and due notice of the Confirmation Hearing having been given to holders of Claims against and Interests in the Debtors and other parties in interest in compliance with title 11 of the United States Code (the "**Bankruptcy Code**"), the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Scheduling Order and the Resolicitation Order, and such notice being sufficient under the circumstances and no further notice being required; and due notice of the Plan Supplement having been given to holders of Claims against and Interests in the Debtors and other parties in interest in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Resolicitation Order, and such filings and notice thereof being sufficient under the circumstances and no further notice being required; and based upon and after full consideration of the entire record of the Confirmation Hearing, including the Plan (including the Plan Supplement), the *Declaration of John Frederick in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* [Docket No. 257] (the "**Confirmation Declaration**"), the *Certification of Leanne V. Rehder Scott with Respect to the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, filed with the Court on August 4, 2020 [Docket No. 254] (the "**Voting Certification**"), the compromises and settlements embodied in and contemplated by the Plan, the briefs and arguments regarding confirmation of the Plan, and the evidence regarding confirmation of the Plan; and objections to confirmation of the Plan all being withdrawn, resolved or overruled by the Court; **FINDS, DETERMINES, AND CONCLUDES** that:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction, Venue, Core Proceeding. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and this Court has jurisdiction to enter a final order with respect thereto. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in accordance with the terms set forth herein to the extent that 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. The Debtors are proper plan proponents under section 1121(a) of the Bankruptcy Code.

C. Chapter 11 Petitions. On June 14, 2020 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed pursuant to section 1104 of the Bankruptcy Code. No statutory committee of unsecured creditors has been appointed pursuant to section 1102 of the Bankruptcy

Code. Further, in accordance with an order of this Court, the Debtors' cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

D. Burden of Proof. Each of the Debtors has met the burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

E. Voting and Solicitation. As evidenced by the Voting Certification, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law. The Released Parties are entitled to the protection of section 1125(e) of the Bankruptcy Code.

F. Notice. The transmittal and service of the Plan, the Disclosure Statement, and the Ballots were adequate and sufficient under the circumstances, and all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to confirmation of the Plan) have been given due, proper, timely, and adequate notice in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Scheduling Order, the Resolicitation Order, and applicable non-bankruptcy law and such parties have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

G. Plan Supplement. The Plan Supplement contains the following documents: (a) the New Corporate Governance Documents; (b) the slate of directors to be appointed to the New Board (to the extent known and determined) and, with respect to the members of the New Board disclosed pursuant to clause (b), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (c) the Exit Credit Agreement term sheet; (d) the Warrant Agreement; (e) Rejected Executory Contract and Unexpired Lease List; (f) schedule of retained Causes of Action; (g) the A/R Exit Facility Agreement term sheet; and (h) the

Restructuring Transaction Steps. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. The Debtors reserve the right to alter, amend, supplement, update, or modify the Plan Supplement and any schedules, exhibits or amendments thereto prior to the Effective Date in accordance with the terms of the Plan and that certain First Amended and Restated Restructuring Support Agreement (the "**First Amended and Restated Restructuring Support Agreement**") appended to the Resolicitation Order as Exhibit A, and subject to the terms of this Order.

Compliance with the Requirements of Section 1129 of the Bankruptcy Code

H. Plan Compliance with the Bankruptcy Code. The Plan complies with the applicable provisions of the Bankruptcy Code and, as required by Bankruptcy Rule 3016, the Plan is dated and identifies the Debtors as proponents, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

(a) Proper Classification; No Discrimination. In addition to Administrative Expense Claims, Fee Claims, Priority Tax Claims, and DIP Claims, which need not be classified, Articles III and IV of the Plan classify ten (10) Classes of Claims against and Interests in the Debtors. The Claims and Interests placed in each Class are substantially similar to other Claims and Interests in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and the Debtors' classification scheme does not unfairly discriminate between holders of Claims and Interests. Furthermore, the Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest. The Plan therefore satisfies sections 1122 and 1123(a)(1)-(4) of the Bankruptcy Code.

(b) Implementation of the Plan. The Plan and the various documents and agreements set forth in the Plan Supplement provide adequate and proper means for the implementation of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code.

(c) Non-Voting Equity Securities / Allocation of Voting Power. The New Corporate Governance Documents prohibit the issuance of non-voting equity securities, thereby satisfying section 1123(a)(6) of the Bankruptcy Code. The issuance of the Newco Equity and the Warrants (including the Warrant Equity issuable upon exercise thereof) complies with section 1123(a)(6) of the Bankruptcy Code. On the Effective Date, each Reorganized Debtor shall adopt or be deemed to have adopted the New Corporate Governance Documents applicable to such Reorganized Debtor.

(d) Designation of Directors and Officers. Section 5.6 of the Plan contains provisions with respect to the manner of selection of directors and officers of the Reorganized Debtors that are consistent with the interests of creditors, equity security holders, and public policy, thereby satisfying section 1123(a)(7) of the Bankruptcy Code. The identity and affiliations of any Person proposed to serve on the New Board were disclosed to the extent known before confirmation of the Plan in accordance with section 1129(a)(5) of the Bankruptcy Code prior to the Effective Date.

(e) Assumption and Rejection. Article VIII of the Plan addresses the treatment of executory contracts and unexpired leases and satisfies the requirements of sections 365(b) and 1123 of the Bankruptcy Code. As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including

the First Amended and Restated Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. The Debtors have advanced sufficient evidence of adequate assurance of future payment of the contracts and leases to be assumed.

(f) Retention of Causes of Action and Reservation of Rights. Except as otherwise provided in the Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in the Plan or this Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or themselves in accordance with any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including any affirmative Causes of Action against the Released Parties. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the chapter 11 cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the chapter 11 cases had not been commenced.

I. Plan Proposed in Good Faith. The Debtors have proposed the Plan, the Plan Supplement, and any other documents necessary to effectuate the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code.

Further, the Plan's classification, indemnification, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with sections 105, 1122, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code, and are each necessary for the Debtors' successful reorganization.

J. Payment for Services or Costs and Expenses. Any payment made or to be made by the Debtors pursuant to the Plan for services or for costs and expenses of the Debtors' professionals in connection with their chapter 11 cases, or in connection with the Plan and incident to the chapter 11 cases, has been approved by, or is subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

K. Best Interest of Creditors. Confirmation of the Plan is in the best interests of creditors and satisfies section 1129(a)(7) of the Bankruptcy Code.

L. Acceptance by Certain Classes. Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), and Class 5 (General Unsecured Claims) are Classes of Unimpaired Claims or Interests that are conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests), and Class 9 (Other Equity Interests) are Classes of Impaired Claims or Interests that are conclusively presumed to have rejected the Plan in accordance with section 1126(g) of the Bankruptcy Code. Class 3 (First Lien Debt Claims) and Class 4 (Second Lien Debt Claims) are Classes of Impaired Claims that have voted to accept the Plan in accordance with sections 1126(b) and (c) of the Bankruptcy Code, without regard to the votes of insiders of the Debtors. On the Effective Date, Class 7 (Intercompany Claims) shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with

the Restructuring Transaction Steps. Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders have not been solicited with respect to Intercompany Claims. On the Effective Date, Class 10 (Intercompany Interests) shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps. Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders have not been solicited with respect to Intercompany Interests.

M. Treatment of Administrative Expense Claims, DIP Claims, Priority Tax Claims, and Priority Non-Tax Claims. The treatment of Allowed Administrative Expense Claims and Fee Claims pursuant to sections 2.1 and 2.2, respectively, of the Plan satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Allowed DIP Claims pursuant to section 2.3 of the Plan was agreed to by the holders of such claims, therefore satisfying the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Priority Non-Tax Claims pursuant to section 4.1 of the Plan satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

N. Acceptance by Impaired Class. Class 3 (First Lien Debt Claims) and Class 4 (Second Lien Debt Claims) are Classes of Impaired Claims that have voted to accept the Plan by

the requisite majorities set forth in the Bankruptcy Code, determined without including any acceptance of the Plan by any insider, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

O. Feasibility. The information in the Disclosure Statement, the Confirmation Declaration, and the evidence proffered or adduced at the Confirmation Hearing establish that the Plan is feasible and that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and their business in the ordinary course and that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

P. Continuation of Retiree Benefits. Subject to the cancellation of Existing Equity Interests pursuant to the Plan, section 8.5 of the Plan provides that all employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under the Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code. The Plan therefore satisfies section 1129(a)(13) of the Bankruptcy Code.

Q. No Unfair Discrimination; Fair and Equitable. Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests) and Class 9 (Other Equity Interests) are deemed to have rejected the Plan. The Plan does not discriminate unfairly and is fair and equitable with respect to the aforementioned Classes, as required by sections 1129(b)(1) and (b)(2) of the

Bankruptcy Code. Thus, the Plan may be confirmed notwithstanding the deemed rejection of the Plan by these Classes.

R. Only One Plan. The Plan is the only plan filed in each of these chapter 11 cases, and accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in these chapter 11 cases.

S. Principal Purpose of the Plan. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, and no governmental entity has objected to the confirmation of the Plan on any such grounds. The Plan, therefore, satisfies the requirements of section 1129(d) of the Bankruptcy Code.

T. Likelihood of Satisfaction of Conditions Precedent to the Effective Date. Each of the conditions precedent to the Effective Date, as set forth in section 9.1 of the Plan, has been or is reasonably likely to be satisfied or waived in accordance with the Plan.

U. Implementation. The Plan Documents, including the Plan Supplement, are essential elements of the Plan, and entry into each such Plan Document is in the best interests of the Debtors, the Estates and holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining to enter into the Plan Documents, and all such Plan Documents, including the fees, expenses and other payments set forth therein have been negotiated in good faith and at arm's-length, are supported by reasonably equivalent value and fair consideration, and shall, upon completion of documentation and execution, be valid, binding and enforceable agreements.

V. Injunction, Releases, and Exculpation. The Court has jurisdiction under 28 U.S.C. §§ 1334(b) and 1334 (b) to approve the injunctions, releases, and exculpation set forth in sections 10.5, 10.6, 10.7, 10.8, and 10.9 of the Plan. Section 105(a) of the Bankruptcy Code

permits issuance of the injunction and approval of the releases set forth in sections 10.6 and 10.7 of the Plan, respectively, if, as has been established here, based upon the record in the chapter 11 cases and the evidence presented at the Confirmation Hearing, such provisions (i) were integral to the agreement among the various parties in interest, as reflected in the First Amended and Restated Restructuring Support Agreement, and are essential to the formulation and implementation of the Plan, as provided in section 1123 of the Bankruptcy Code, (ii) confer substantial benefits on the Debtors' estates, (iii) are fair, equitable, and reasonable, and (iv) are in the best interests of the Debtors, their estates, and parties in interest. The releases contained in section 10.7(b) of the Plan were disclosed and explained on the Ballots, in the Amended Confirmation Hearing Notice appended to the Resolicitation Order as Exhibit B, in the Disclosure Statement, and in the Plan. The release provisions contained in section 10.7(b) of the Plan are consensual under applicable law because the releases therein are provided only by parties who (i) voted in favor of the Plan; (ii) had an opportunity to affirmatively opt out of the releases, but either did not return a Ballot or elected not to opt out of the Non-Debtor Releases; or (iii) are holders of Claims or Interests that are Unimpaired under the Plan, such that their applicable Claims or Interests will be fully paid or otherwise satisfied in accordance with the Plan. *See In re Indianapolis Downs, LLC*, 486 B.R. 286, 303 (Bankr. D. Del. 2013). Pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), the injunctions, releases, and exculpation set forth in the Plan and implemented by this Order are fair, equitable, reasonable, and in the best interests of the Debtors and the Reorganized Debtors and their estates, creditors, and equity holders. The releases of non-Debtors under the Plan are fair to holders of Claims and are necessary to the proposed reorganization, thereby satisfying the applicable standards contained in *In re Indianapolis Downs*, 486 B.R. at 303 and are otherwise appropriate under *In re W.R. Grace & Co.*, 475 B.R. 34, 107

(D. Del. 2012). Such releases are given in exchange for and are supported by fair, sufficient, and adequate consideration provided by each and all of the parties providing such releases. Accordingly, based upon the record of these chapter 11 cases, the representations of the parties, and/or the evidence proffered, adduced, and/or presented at the Confirmation Hearing, this Court finds that the injunction, releases, and exculpation set forth in Article X of the Plan are consistent with the Bankruptcy Code and applicable law. The failure to implement the injunctions, releases, and exculpation would seriously impair the Debtors' ability to confirm the Plan.

W. Compromise of Controversies. In consideration for the distributions and other benefits, including releases, provided under the Plan, the provisions of the Plan constitute a good faith compromise and settlement of all Claims, Interests, and controversies resolved under the Plan, and the entry of this Order constitutes approval of such compromise and settlement under Bankruptcy Rule 9019, subject to section 10.11 of the Plan.

X. Good Faith. The Debtors and the Released Parties will be acting in good faith if they proceed to (i) consummate the Plan and the agreements, settlements, transactions, and transfers set forth therein and (ii) take any actions authorized and directed by this Order.

Y. Sponsor Side Agreement. The Sponsor Side Agreement is an essential element of the Plan. The terms of the Sponsor Side Agreement were negotiated at arm's-length and in good faith and without intent to hinder, delay or defraud any creditor of the Debtors and evidence the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Debtors, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto. The releases provided to the Sponsor and to the Evergreen Skills Entities are appropriate because the Sponsor and the Evergreen Skills Entities provided valuable consideration in exchange for such releases, including by their support of the Plan through the Sponsor Side Agreement,

avoiding potentially costly and protracted litigation and, accordingly, preserving the value of the Debtors' business as a going concern. The Debtor Releases, including the releases provided to the Sponsor and to the Evergreen Skills Entities, are essential components of the Plan.

Z. First Lien Agent, Second Lien Agent, and DIP Agent. Based upon a review of the record, the First Lien Agent, the Second Lien Agent, and the DIP Agent each, diligently and in good faith, discharged its duties and obligations pursuant to the First Lien Credit Agreement, the Second Lien Credit Agreement, and the DIP Credit Agreement, respectively, and otherwise conducted itself with respect to all matters in any way relating to the First Lien Credit Agreement, the Second Lien Credit Agreement, and the DIP Credit Agreement, respectively, with the same degree of care and skill that a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Accordingly, subject to any obligation to make post-Effective Date distributions or take such other action, if any, pursuant to the Plan on account of the Allowed DIP Claims, Allowed First Lien Debt Claims, or Allowed Second Lien Debt Claims, as applicable, and to otherwise exercise their rights and discharge their obligations (if any) relating to the Claims arising under their respective debt instruments in accordance with the Plan, the First Lien Agent, the Second Lien Agent, and the DIP Agent each has discharged its duties fully in accordance with the First Lien Credit Agreement, the Second Lien Credit Agreement, and the DIP Credit Agreement, as applicable.

AA. Valuation. Based on the valuation analysis set forth in section XII of the Disclosure Statement, which the Court has determined to be credible, persuasive, and based on appropriate assumptions and valid analysis and methodology, the Court finds that the valuation implied by the Restructuring Transactions is the best measure of the Reorganized Debtors' value given the facts and circumstances of these chapter 11 cases.

ORDER

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

1. Confirmation of the Plan. The Plan and each of its provisions shall be, and hereby are, **CONFIRMED** under section 1129 of the Bankruptcy Code. The documents contained in the Plan Supplement are authorized and approved. The terms of the Plan, including the Plan Supplement, are incorporated by reference into and are an integral part of this Order. The Debtors are authorized to consummate the Plan after the entry of this Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to the Effective Date set forth in the Plan.

2. Objections. All objections, responses to, and formal or informal statements and comments in opposition to the Plan have either been resolved or withdrawn with prejudice in their entirety prior to, or on the record at, the Confirmation Hearing. To the extent any other formal or informal comments in opposition to the Plan are raised on the record prior to or at the Confirmation, such oppositions are overruled in their entirety for the reasons stated on the record.

3. No Action. Pursuant to the appropriate provisions of the General Corporation Law of the State of Delaware, other applicable non-bankruptcy law, and section 1142(b) of the Bankruptcy Code, no action of the respective directors or stockholders of the Debtors shall be required to authorize the Debtors to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan and any contract, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan, except that, prior to the Effective Date, the Debtors shall enter into appropriate documentation to effectuate the Restructuring Transaction Steps attached to the Plan Supplement as Exhibit H.

4. Binding Effect. On or after entry of this Order and subject to the occurrence of the Effective Date, the provisions of the Plan shall bind the Debtors, the Reorganized Debtors, all holders of Claims against and Interests in the Debtors (irrespective of whether such Claims or Interests are impaired under the Plan or whether the holders of such Claims or Interests voted on, accepted or rejected, or are deemed to have accepted or rejected the Plan), any and all non-Debtor parties to executory contracts and unexpired leases with any of the Debtors, any other party in interest in the chapter 11 cases, and the respective heirs, executors, administrators, successors, or assigns, if any, of any of the foregoing.

5. Free and Clear. Except as otherwise provided in the Plan, any Plan Document, or this Order, from and after the Effective Date, the Reorganized Debtors shall be vested with all property of the Estates, free and clear of all Claims, liens, encumbrances, charges, and other interests whatsoever (excluding, for the avoidance of doubt, Liens securing obligations under the Exit Financing Documents (as defined in the First Amended and Restated Restructuring Support Agreement)). From and after the Effective Date, the Reorganized Debtors may operate each of their businesses and use, acquire, or dispose of assets free of any restrictions imposed by the Bankruptcy Code, the Court, and the U.S. Trustee (except for quarterly operating reports and fees associated therewith until the closing of the applicable chapter 11 cases).

6. Implementation of the Plan. After the Confirmation Date, the Debtors and the Reorganized Debtors, as applicable, and the appropriate officers, representatives, and members of the boards of directors of the Reorganized Directors shall be authorized to and may issue, execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements, including the Plan Documents and those contained in the Plan Supplement, and take such other actions as may be necessary or appropriate to effectuate, implement, and further

evidence the terms and conditions of the Plan and the Plan Documents, including but not limited to the formation of the Shareholder Trust, and may similarly effectuate such transactions that are necessary or appropriate to maximize the tax efficiency of the Debtors, including but not limited to a transfer of all of the equity interests of Debtor Amber Holding Inc. held by Debtor Skillsoft Corporation, and all such other actions delineated in Article V of the Plan or otherwise contemplated by the Plan, without the need for any further approvals, authorization, or consents, except for those expressly required pursuant to the Plan or the Plan Documents.

7. Designation of Managers/Directors and Officers Approved. On the Effective Date, the initial board of managers/directors of the Reorganized Debtors shall be consistent with the terms of the Governance Term Sheet attached to the First Amended and Restated Restructuring Support Agreement and the terms of the applicable New Corporate Governance Documents of such Reorganized Debtors. Such appointment and designation on the Effective Date is hereby accepted as being in the best interests of the Debtors and creditors and consistent with public policy and shall be formally approved by the shareholders of the respective Reorganized Debtors in accordance with applicable law.

8. Issuance of Newco Equity and Warrants. On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under the Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

9. Exemption from Securities Law. The issuance of and the distribution under the Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval.

10. Exit Credit Facility.

(a) On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Financing Documents (as defined in the First Amended and Restated Restructuring Support Agreement), as applicable, and such documents shall become effective in accordance with their terms. On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge,

impairment, release, avoidance, recharacterization, or subordination under applicable law, the Plan, or this Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or this Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

11. *Neal* Action. Notwithstanding anything herein, in the Plan or in the chapter 11 cases to the contrary, nothing in this Order, the Plan or the chapter 11 cases shall impair or otherwise waive, release or discharge any rights, claims, appeals or defenses arising out of or relating to the action titled *Neal v. Skillsoft Corporation, et al.*, No. 17-cv-11833-MLW pending

before the United States District Court for the District of Massachusetts (the "**Neal Action**") or the underlying facts and circumstances that form the basis of the Neal Action and all rights, claims, appeals and defenses of all of the parties to the Neal Action are hereby preserved and deemed unimpaired.

12. Certain Government Matters.

(a) Notwithstanding any provision in the Plan, the Plan Supplement, this Order or other related Plan documents (as used solely in this Section 11(a), collectively, "**Plan Documents**"): nothing discharges or releases the Debtors, the Reorganized Debtors, or any non-debtor from any right, claim, liability, defense or Cause of Action of the United States or any State, or impairs the ability of the United States or any State to pursue any right, claim, liability, defense, or Cause of Action against any Debtor, Reorganized Debtor or non-debtor. Contracts, purchase orders, agreements, leases, covenants, guaranties, indemnifications, operating rights agreements or other interests of or with the United States or any State shall be, subject to any applicable legal or equitable rights or defenses of the Debtors or Reorganized Debtors under applicable non-bankruptcy law, paid, treated, determined and administered in the ordinary course of business as if the Debtors' bankruptcy cases were never filed and the Debtors and Reorganized Debtors shall comply with all applicable non-bankruptcy law. All rights, claims, liabilities, defenses or Causes of Action, of or to the United States or any State shall survive the Chapter 11 Cases as if they had not been commenced and be determined in the ordinary course of business, including in the manner and by the administrative or judicial tribunals in which such rights, claims, liabilities, defenses or Causes of Action would have been resolved or adjudicated if the Chapter 11 Cases had not been commenced; *provided*, that nothing in the Plan Documents shall alter any legal or equitable rights or defenses of the Debtors, the Reorganized Debtors under non-bankruptcy law with respect to any

such claim, liability, or cause of action. Without limiting the foregoing, for the avoidance of doubt, nothing shall: (i) require the United States or any State to file any proofs of claim or administrative expense claims in the Chapter 11 Cases for any right, claim, liability, defense, or Cause of Action; (ii) affect or impair the exercise of the United States' or any State's police and regulatory powers against the Debtors, the Reorganized Debtors or any non-debtor; (iii) be interpreted to set cure amounts or to require the United States or any State to novate or otherwise consent to the transfer of any federal or state contracts, purchase orders, agreements, leases, covenants, guaranties, indemnifications, operating rights agreements or other interests; (iv) affect or impair the United States' or any State's rights and defenses of setoff and recoupment, or ability to assert setoff or recoupment against the Debtors or the Reorganized Debtors and such rights and defenses are expressly preserved; (v) constitute an approval or consent by the United States or any State without compliance with all applicable legal requirements and approvals under non-bankruptcy law; or (vi) relieve any party from compliance with all licenses and permits issued by governmental units in accordance with non-bankruptcy law.

(b) Texas Unclaimed Property. The following provisions of this Order will govern the treatment of the Texas Comptroller of Public Accounts (the "**Texas Comptroller**") concerning the duties and responsibilities of the Debtors and the Reorganized Debtors relating to all unclaimed property presumed abandoned (the "**Texas Unclaimed Property**") under Texas Property Code, Title 6, Chapters 72-76 and other applicable Texas laws (the "**Texas Unclaimed Property Laws**"):

(i) On or within thirty (30) days after the Effective Date, the Debtors shall review their books and records and turn over to the Texas Comptroller any known, self-identified Texas Unclaimed Property presumed abandoned before the Petition Date and reflected

in property reports delivered by the Debtors to the Texas Comptroller under the Texas Unclaimed Property Laws (the "**Reported Unclaimed Property**"). With respect to such Reported Unclaimed Property, the Texas Comptroller will not seek payment of any interest or penalty by the Debtors or the Reorganized Debtors.

(ii) Notwithstanding section 362 of the Bankruptcy Code, after the Effective Date, the Texas Comptroller and its agents may commence an audit of the Debtors in accordance with the Texas Unclaimed Property Laws (the "**Texas Unclaimed Property Audit**") and pursue recovery of any unremitted Texas Unclaimed Property identified pursuant to the Texas Unclaimed Property Audit. The Debtors and the Reorganized Debtors shall fully cooperate with the Auditors to enable them to accurately and timely perform the Texas Unclaimed Property Audit by making the entities' employees, professionals, books, and records available.

(iii) The Debtors' rights and defenses with respect to any allegations and claims asserted against the Debtors arising from or relating to the Texas Unclaimed Property Audit are hereby reserved; provided, however, that upon agreement between the Debtors or the Reorganized Debtors and the Texas Comptroller or a final nonappealable determination by a court or other tribunal with jurisdiction as to the amount of unremitted Texas Unclaimed Property, if any, that is due in connection with the Texas Unclaimed Property Audit, the Debtors or the Reorganized Debtors shall turn over such unremitted Texas Unclaimed Property to the Texas Comptroller.

(iv) Nothing herein precludes Debtors and Reorganized Debtors from compliance with continued obligations pursuant to Texas Unclaimed Property Laws.

13. Discharge. Upon the Effective Date and in consideration of the distributions to be made under the Plan, except as otherwise expressly provided in the Plan or in

this Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in the Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

14. Releases by Debtors. Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the First Amended and Restated Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter 11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company

or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the DIP Credit Agreement, the Exit Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

15. Releases by Holders of Claims or Interests. Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the First Amended and Restated Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter 11 cases, the Restructuring, the Evergreen

Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the DIP Credit Agreement, the Exit Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.

16. Release and Exculpation Provisions. All release and exculpation provisions embodied in the Plan, including but not limited to those contained in sections 10.6, 10.7 and 10.8 of the Plan, are (i) integral parts of the Plan, (ii) fair, equitable, and reasonable, (iii) given for valuable consideration, and (iv) are in the best interest of the Debtors (and their Estates), the Reorganized Debtors, and all other parties in interest, and such provisions are approved and shall be effective and binding on all persons and entities, to the extent provided in the Plan. The release contained in section 10.7(b) of the Plan was disclosed and explained on the Ballots, in the Combined Notice appended to the Scheduling Order as Exhibit 1, in the Disclosure Statement, and in the Plan. The release provisions contained in section 10.7(b) of the Plan are consensual under applicable law because the releases therein are provided only by parties who (i) voted in favor of

the Plan; (ii) had an opportunity to affirmatively opt out of the releases, but either did not return a Ballot or elected not to opt out of the Non-Debtor Releases; or (iii) are holders of Claims or Interests that are Unimpaired under the Plan, such that their applicable Claims or Interests will be fully paid or otherwise satisfied in accordance with the Plan.

17. Plan Injunction. Pursuant to section 10.6(a) of the Plan, this Order shall, except as otherwise provided in the Plan or in the Plan Documents, constitute an injunction, as of the entry of this Order but subject to the occurrence of the Effective Date, permanently enjoining all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor; (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of

the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor; (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan, and the Plan Documents, to the full extent permitted by applicable law; and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan and the Plan Documents. By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in section 10.6 of the Plan.

18. Indemnification Obligations. Pursuant to section 8.4 of the Plan, subject to the occurrence of the Effective Date, the Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

19. Payment of Statutory Fees. All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

20. Exemption from Transfer Taxes. Pursuant to section 1146 of the Bankruptcy Code and section 12.1 of the Plan, (i) the issuance, transfer or exchange of any

Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under the Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including this Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to this Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

21. Restructuring Fees and Expenses. The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the

Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; provided, however, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. Notwithstanding anything to the contrary in the Plan or this Order, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, the Debtors or the Reorganized Debtors, as applicable, shall pay on or before the Effective Date all Restructuring Fees and Expenses (as defined in the Final DIP Order) to the extent invoiced not less than one Business Day prior to the Effective Date, including reimbursement or payment of reasonable and documented fees and expenses to the extent required to be reimbursed or paid by the Credit Parties (as defined in the Final DIP Order) under the Final DIP Order.

22. Documents, Mortgages, and Instruments. Each federal, state, commonwealth, local, foreign, or other governmental agency is hereby authorized to accept any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the transactions, including the Restructuring Transactions, contemplated in the Plan and this Order.

23. Reversal/Stay/Modification/Vacatur of Order. Except as otherwise provided in this Order, if any or all of the provisions of this Order are hereafter reversed, modified, vacated, or stayed by subsequent order of this Court, or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation,

indebtedness, liability, priority, or lien incurred or undertaken by the Debtors or the Reorganized Debtors, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Order, the Plan, the Plan Documents, or any amendments or modifications to the foregoing.

24. Retention of Jurisdiction. Notwithstanding the entry of this Order or the occurrence of the Effective Date, pursuant to sections 105 and 1142 of the Bankruptcy Code, this Court, except as otherwise provided in the Plan, the Plan Documents, or this Order, shall retain exclusive jurisdiction over all matters arising out of, and related to, the chapter 11 cases to the fullest extent as is legally permissible, including, but not limited to, jurisdiction over the matters set forth in Article XI of the Plan.

25. Modifications. Subject to the First Amended and Restated Restructuring Support Agreement, the Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by this Court. In addition, subject to the First Amended and Restated Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to the Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in the Plan or this Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any holder of a Claim or Interest that has accepted the Plan shall be deemed to have

accepted the Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors. Subject to the First Amended and Restated Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under the Plan.

26. Provisions of Plan and Order Nonseverable and Mutually Dependent. The provisions of the Plan and this Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

27. Headings. Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Order for any other purpose.

28. Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to the principles of conflict of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

29. Applicable Non-Bankruptcy Law. Pursuant to section 1123(a) and section 1142(a) of the Bankruptcy Code, the provisions of this Order, the Plan, the Plan Documents, and any other related documents or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

30. Governmental Approvals Not Required. This Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan and Disclosure Statement, any documents, instruments, or agreements (including the Plan Documents), and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement.

31. Notice of Order. In accordance with Bankruptcy Rules 2002 and 3020(c), as soon as reasonably practicable after the Effective Date, the Debtors shall serve notice of the entry of this Order and occurrence of the Effective Date, substantially in the form annexed hereto as **Exhibit B**, to all parties who hold a Claim or Interest in these cases and the U.S. Trustee. Such notice is hereby approved in all respects and shall be deemed good and sufficient notice of entry of this Order.

32. Post-Effective Date Notices. After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided*, *however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

33. Termination of the First Amended and Restated Restructuring Support Agreement. On the Effective Date, the First Amended and Restated Restructuring Support Agreement will terminate in accordance with section 5 thereof, except for any provisions

thereunder that expressly survive termination of the First Amended and Restated Restructuring Support Agreement.

34. Waiver of Section 341(a) Meeting. As of the Confirmation Date, the Section 341(a) Meeting has not been convened. The convening of the Section 341(a) Meeting is hereby waived in accordance with the Resolicitation Order.

35. Termination of Challenge Period. The Challenge Period (as defined in the Final DIP Order) is terminated as of the date hereof, and the stipulations, admissions, waivers, and releases contained in the Final DIP Order shall be binding on the Debtors' estates and all parties in interest.

36. Final Order. This Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

37. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127 of the Bankruptcy Code.

38. Waiver of Stay. The stay of this Order provided by any Bankruptcy Rule (including Bankruptcy Rule 3020(e)), whether for fourteen (14) days or otherwise, is hereby waived, and this Order shall be effective and enforceable immediately upon its entry by the Court.

39. Inconsistency. To the extent of any inconsistency between this Order and the Plan, this Order shall govern.

40. No Waiver. The failure to specifically include any particular provision of the Plan in this Order will not diminish the effectiveness of such provision nor constitute a waiver

thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

41. Restructuring Transactions. Prior to or on the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with the Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with the Plan and this Order.

Dated: August 6th, 2020
Wilmington, Delaware

MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
	:	
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
	:	
	:	**(Jointly Administered)**
Debtors.[1]		
	:	

SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

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Counsel for the Debtors
and Debtors in Possession

Dated July 24, 2020
Wilmington Delaware

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

Docket No. 233
Filed: 7/24/20

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Each of Skillsoft Corporation; Amber Holding Inc.; SumTotal Systems LLC; MindLeaders, Inc.; Accero, Inc.; CyberShift Holdings, Inc.; CyberShift, Inc. (U.S.); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd (each, a "**Debtor**" and collectively, the "**Company**" or the "**Debtors**") propose the following joint prepackaged chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in section 1.1 below.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

The following terms shall have the respective meanings specified below:

"Adequate Protection Payments" has the meaning set forth in the DIP Orders, as applicable.

"Ad Hoc Crossholder Group" has the meaning set forth in the Restructuring Support Agreement.

"Ad Hoc First Lien Group" has the meaning set forth in the Restructuring Support Agreement.

"Administrative Expense Claim" means any Claim (other than DIP Claims) for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the Debtors' businesses, (ii) Fee Claims, and (iii) Restructuring Fees and Expenses.

"Allowed" means, with respect to any Claim against or Interest in a Debtor, (i) any Claim that is not Disputed to which the Debtors and the holder of the Claim agree to the amount of the Claim or a court of competent jurisdiction has determined the amount of the Claim by Final Order, (ii) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to (a) the terms of this Plan, (b) any stipulation filed with or Final Order entered by the Bankruptcy Court, or (c) the terms of any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith (iii) any Claim that is listed in the Schedules, if filed, as liquidated, non-contingent, and undisputed, or (iv) any Claim or Interest expressly allowed hereunder; *provided*, *however*, that, the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are reinstated or otherwise Unimpaired pursuant to this Plan.

"Asset" means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to these Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and as applicable to the Chapter 11 Cases.

"Board Incentive Plan" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law.

"Business Day" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

"Canadian Plan Confirmation Recognition Order" has the meaning set forth in the Restructuring Support Agreement.

"Cash" means legal tender of the United States of America.

"Cause of Action" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any state law fraudulent transfer, fraudulent conveyance, or voidable transfer claim.

"Chapter 11 Case" means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

"Claim" means a "claim," as defined in section 101(5) of the Bankruptcy Code, against any Debtor.

"Class" means any group of Claims or Interests classified under this Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

"Class A Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 96% of the voting power of Newco Equity and, except upon a Favored Sale, 96% of the economic rights of Newco Equity, and which shall upon the occurrence of the Common Share Trigger, represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Class B Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 4% of the voting power of Newco Equity and, except upon a Favored Sale, 4% of the economic rights of Newco Equity, and which shall, upon the occurrence of the Common Share Trigger, represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Collateral" means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

"Common Share Trigger" means the earliest to occur of (i) the date that is four months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the New Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) one month following the Effective Date or (B) two weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or any Affiliate of the Company.

"Company" has the meaning set forth in the introductory paragraph of this Plan.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing to be held by the Bankruptcy Court regarding approval of the Disclosure Statement and confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"Confirmation Order" means the order of the Bankruptcy Court (i) approving (a) the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code, (b) the solicitation of votes and voting procedures, and (c) the form of ballots, and (ii) confirming this Plan pursuant to section 1129 of the Bankruptcy Code, with such order being consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements.

"Consenting Creditor Advisors" has the meaning set forth in the Restructuring Support Agreement.

"Consenting Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Credit Agreements" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

"Cure Amount" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtors and (ii) permit the Debtors to assume such executory contract or unexpired lease under section 365(a) of the Bankruptcy Code.

"Debtor(s)" has the meaning set forth in the introductory paragraph of this Plan.

"Definitive Document Requirements" means that the Definitive Documents shall be subject to the respective consent rights of the Debtors and the applicable Consenting Creditors, as set forth in the Restructuring Support Agreement.

"Definitive Documents" has the meaning set forth in the Restructuring Support Agreement.

"Delivery Documents" means an executed copy of (i) the shareholders' agreement contained in the New Corporate Governance Documents and (ii) a share transfer form.

"DIP Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP and Exit Facility Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Term Sheet as Exhibit C.

"DIP Claim" means all Claims held by the DIP Secured Parties on account of, arising under, or relating to the DIP Credit Agreement, the DIP Facility, or the DIP Orders, including Claims for all principal amounts outstanding, interest, reasonable and documented fees, expenses, costs, and other charges of the DIP Secured Parties.

"DIP Credit Agreement" means that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, to be dated after the Petition Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), by and among, Skillsoft Corporation, as borrower, Pointwell, as parent, the DIP Lenders, the DIP Agent, and the DIP Escrow Agent, which shall be subject to the Definitive Document Requirements.

"DIP Escrow Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as escrow agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP Facility" means the debtor-in-possession financing facility provided to the Company pursuant to (i) the DIP Credit Agreement and (ii) the DIP Orders.

"DIP Financing Documents" has the meaning set forth in the Restructuring Support Agreement.

"DIP Lenders" means lenders from time to time party to the DIP Credit Agreement.

"DIP Orders" means, collectively, (i) the Interim Order (I) Authorizing Debtors (A) to Obtain Postpetition Financing and (B) to Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims and (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling Final Hearing, and (VI) Granting Related Relief and (ii) a Final Order entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Credit Agreement and access the DIP Facility, which DIP Orders shall be in form and substance reasonably acceptable to the DIP Lenders.

"DIP Secured Parties" means, collectively, the DIP Agent, the DIP Escrow Agent, and the DIP Lenders.

"Disbursing Agent" means any Entity in its capacity as a disbursing agent under section 6.6 hereof, including any Debtor or Reorganized Debtor, as applicable, that acts in such capacity to make distributions pursuant to this Plan.

"Disclosure Statement" means the disclosure statement for this Plan, including all exhibits, schedules, supplements, modifications, amendments, and annexes thereto, each as supplemented from time to time, which is prepared and distributed in accordance with sections 1125, 1126(b), or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, or other applicable law.

"Disputed" means, with respect to a Claim, (i) any Claim, which Claim is disputed under ARTICLE VII of this Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order, (ii) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed, (iii) any Claim that is listed in the Schedules, if filed, as unliquidated, contingent or disputed, and as to which no request for payment or proof of claim has been filed, or (iv) any Claim that is otherwise disputed by any of the Debtors or Reorganized Debtors in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent the Debtors dispute only the amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claim.

"Distribution Record Date" means, except as otherwise provided in this Plan or the Plan Documents, the Effective Date.

"DTC" means Depository Trust Company, a limited-purpose trust company organized under the New York State Banking Law.

"Effective Date" means the date which is the first Business Day on which (i) all conditions to the effectiveness of this Plan set forth in section 9.1 of this Plan have been satisfied or waived in accordance with the terms of this Plan and (ii) no stay of the Confirmation Order is in effect.

"Entity" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"Estate(s)" means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

"Evergreen Skills Entities" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exculpated Parties" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such).

"Existing Parent Equity Interests" means the entire issued share capital of the Parent.

"Exit A/R Agent" means CIT Bank, N.A. in its capacity as agent under the Exit A/R Facility Agreement.

"Exit A/R Borrower" means Skillsoft Receivables Financing LLC in its capacity as borrower under the Exit A/R Facility Agreement.

"Exit A/R Facility Agreement" means the credit agreement to be entered into prior to the Effective Date among Exit A/R Borrower, the lenders party thereto, and the Exit A/R Agent to provide an accounts receivable financing facility in a principal amount up to $75 million.

"Exit Credit Agreement" means that certain term loan credit agreement, dated as of the Effective Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), containing terms substantially consistent with the DIP and Exit Facility Term Sheet with respect to the Exit Credit Facility, which shall be subject to the Definitive Document Requirements.

"Exit Credit Facility" means the term loan facility encompassing the New First Out Term Loan Facility and the New Second Out Term Loan Facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

"**Exit Credit Agreement Agent**" means the administrative agent and collateral agent under the Exit Credit Agreement.

"**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $810 million, which shall include (a) at least $505 million in cash, (b) $285 million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the New Board in good faith) and (c) up to $20 million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility.

"Favored Sale Agreement" means a definitive agreement with the Interested Party governing the terms of a Favored Sale.

"Fee Claim" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Confirmation Date by Professional Persons.

"Final Order" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; *provided*, *however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure, under any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent

jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"First Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower, Skillsoft Canada Ltd., and Skillsoft Corporation, as borrowers; the First Lien Agent; the First Lien Lenders; and the other parties thereto from time to time.

"First Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the First Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"First Lien Lenders" means the lenders party to the First Lien Credit Agreement from time to time.

"General Unsecured Claim" means any prepetition, general unsecured Claim, excluding Claims held by one or more Debtors, Claims held by one or more non-Debtor affiliates of Parent (including Claims held by the Evergreen Skills Entities and/or the Sponsor or its affiliates), First Lien Debt Claims, Second Lien Debt Claims, Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, and Subordinated Claims.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Holdings" means Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054.

"Impaired" means, with respect to a Claim, Interest, or a Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Incentive Plans" means the Board Incentive Plan and the Management Incentive Plan.

"Intercompany Claim" means any prepetition Claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any Claims held by Holdings, the Lux Borrower, or any other Evergreen Skills Entities.

"Intercompany Interest" means any means any prepetition Interest in a Debtor held by another Debtor or by a non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).

"Interest" means any equity security (as defined in section 101(16) of the Bankruptcy Code) of any Debtor, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest or other instrument, evidencing any fixed or contingent ownership interest in such Debtor, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in a Debtor, that existed immediately before the Effective Date.

"**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Lux Borrower" means Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790.

"Management Incentive Plan" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

"New Board" means the board of directors of Newco Parent as of the Effective Date.

"New Corporate Governance Documents" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and subject to the Definitive Document Requirements.

"New First Out Term Loan Commitment" means the commitment to provide the amounts contemplated under the New First Out Term Loan Facility.

"New First Out Term Loan Facility" means a new "first out" term loan facility under the Exit Credit Agreement pursuant to which, as of the Effective Date, New First Out Term Loans will be borrowed in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) Cash in an amount equal to $110 million less the amount of the Converted DIP Facility Loans. Ten days prior to the Effective Date, the Debtors shall provide the Consenting Creditors with an estimate of Converted DIP Facility Loans as of the Effective Date.

"New First Out Term Loans" means the term loans to be issued under the New First Out Term Loan Facility.

"New Second Out Term Loan Facility" means a new "second out" term loan facility under the Exit Credit Agreement pursuant to which New Second Out Term Loans will be borrowed in an aggregate principal amount of $410 million.

"New Second Out Term Loans" means the term loans to be issued under the New Second Out Term Loan Facility.

"**Newco Borrower"** means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

"Newco Equity" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

"Newco Parent" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

"Organizational Documents" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

"Other Equity Interests" means all Interests other than Existing Parent Equity Interests and Intercompany Interests.

"Other Priority Claim" means any Claim other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

"Other Sale" means a Sale of the Company other than a Favored Sale.

"Other Secured Claim" means any Secured Claim other than a Priority Tax Claim, a DIP Claim, a First Lien Debt Claim, or a Second Lien Debt Claim.

"Parent" means Pointwell Limited.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

"Petition Date" means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

"Plan Distribution" means the payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under this Plan.

"Plan Document" means (i) the Restructuring Support Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the other materials with respect to solicitation of votes on the Plan, (iv) the Confirmation Order, (v) the DIP Orders and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents and the Canadian Recognition Orders (each as defined in the Restructuring Support Agreement); (viii) the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, (ix) the Exit A/R Facility Agreement, as well as related agreements, (x) the Warrant Agreements, and (xi) any order approving any of the foregoing.

"Plan" means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including any appendices, schedules, and supplements to this Plan contained in the Plan Supplement), as may be modified from time to time in accordance with the Bankruptcy Code, the terms hereof, and the Restructuring Support Agreement.

"Plan Supplement" means a supplement or supplements to this Plan containing the forms of certain documents, schedules, and exhibits relevant to the implementation of this Plan, which shall include (i) the New Corporate Governance Documents; (ii) the slate of directors to be appointed to the New Board (to the extent known and determined); (iii) with respect to the members of the New Board disclosed pursuant to clause (ii), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Exit Credit Agreement term sheet; (v) the Warrant Agreement; (vi) Rejected Executory Contract and Unexpired Lease List; (vii) a schedule of retained Causes of Action; (viii) the A/R Exit Facility Agreement term sheet; (ix) the Restructuring Transaction Steps; and (x) such other documents as are necessary or advisable to implement the Restructuring contemplated by the Restructuring Support Agreement and the Plan, each of which shall be consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements *provided, however*, that, through the Effective Date, the Debtors shall have the right to amend the documents and schedules contained in, and exhibits to, the Plan Supplement in accordance with the terms of this Plan and the Restructuring Support Agreement.

"Pointwell Intercompany Debt" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant to (x) that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the First Lien Agent and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the Second Lien Agent and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

"Pointwell Intercompany Debt Claim" means any Claim on account of the Pointwell Intercompany Debt.

"Priority Tax Claim" means any Claim of a Governmental Unit of the kind entitled to priority of payment as specified in section 507(a)(8) of the Bankruptcy Code.

"Pro Rata" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class.

"Professional Fee Escrow" means an interest-bearing account in an amount equal to Professional Fee Reserve Amount and funded by the Debtors on the Effective Date.

"Professional Fee Reserve Amount" shall consist of the total amount of (i) any unpaid invoices for fees and expenses incurred by Professional Persons retained by the Company or any official committee through and including the Effective Date; (ii) estimated fees and expenses of the Professional Persons retained by the Company or any Committee, as estimated by such Professional Persons in good faith, for (a) accrued but uninvoiced fees and expenses and (b) post-Effective Date activities; and (iii) the estimated reasonable and documented fees and expenses of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, in each case, in accordance with the terms of their applicable engagement or reimbursement letters and as estimated in good faith for (a) accrued and uninvoiced fees and expenses through and including the Effective Date and (b) necessary post-Effective Date activities.

"Professional Person" means any Person retained by order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"Rejected Executory Contract and Unexpired Lease List" means the schedule of executory contracts and unexpired leases to be rejected by the Debtors pursuant to this Plan, if any, as the same may be amended, modified, or supplemented from time to time.

"Released Parties" means, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for

any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties; *provided further that*, notwithstanding any of the foregoing no party listed on the schedule of retained Causes of Action contained in the Plan Supplement shall be a Released Party.

"Releasing Parties" means, collectively, (i) the holders of all Claims or Interests who vote to accept this Plan, (ii) holders of Claims or Interests that are Unimpaired under this Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in accordance with this Plan, (iii) holders of Claims or Interests whose vote to accept or reject this Plan was solicited but who did not vote either to accept or to reject this Plan, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

"Reorganization Term Sheet" means that certain term sheet attached as Exhibit D to the Restructuring Support Agreement.

"Reorganized Debtor(s)" means, with respect to each Debtor, such Debtor as reorganized as of the Effective Date in accordance with this Plan.

"Reorganized Parent" means Parent as reorganized on the Effective Date in accordance with this Plan.

"Requisite Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Restructuring Fees and Expenses" means all reasonable and documented fees and expenses incurred or estimated to be incurred by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, including without limitation the fees and expenses of the Consenting Creditor Advisors.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement, including all exhibits thereto, dated as of June 12, 2020, by and among the Debtors and the Consenting Creditors, attached hereto as Exhibit A, as the same may be amended, restated, or otherwise modified in accordance with its terms.

"**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

"Restructuring Transaction Steps" means the memorandum setting out the steps of the Restructuring Transactions (including any schedules and exhibits thereto), which shall be subject to the Definitive Document Requirements.

"Restructuring Transactions" means one or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code to occur on the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan, including (i) the consummation of the transactions provided for under or contemplated by the Restructuring Support Agreements and the Restructuring Term Sheets (including if a Sponsor Material Breach has occurred or the Sponsor Side Agreement has terminated for any reason other than the occurrence of the Effective Date), (ii) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and that satisfy the requirements of applicable law, (iii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and (iv) all other actions that the Debtors or Reorganized Debtors, as applicable, determine, subject to the Definitive Document Requirements and the terms of the Restructuring Support Agreement and the Restructuring Term Sheets, are necessary or appropriate and consistent with the Restructuring Support Agreement and the Restructuring Term Sheets.

"Restructuring" has the meaning set forth in the Restructuring Support Agreement.

"Sale of the Company" means, with respect to Newco Parent, any sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction.

"Schedules" means, the schedules of Assets and liabilities, statements of financial affairs, lists of holders of Claims and Interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court to the extent such filing is not waived pursuant to an order of the Bankruptcy Court.

"Second Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower and Skillsoft Corporation, as borrowers; the Second Lien Agent; the Second Lien Lenders; and the other parties thereto from time to time.

"Second Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the Second Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"Second Lien Lenders" means the lenders party to the Second Lien Credit Agreement from time to time.

"Secured Claim" means a Claim to the extent (i) secured by a Lien on property of a Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security" means any "security" as such term is defined in section 101(49) of the Bankruptcy Code.

"Shareholder Trust" means a Delaware statutory trust which is expected to be treated as a grantor trust or an entity that is disregarded for U.S. federal income tax purposes to be established prior to the Effective Date for the purpose of receiving, holding, and, upon receipt of the Delivery Documents, distributing Newco Equity to each party entitled to receive it under the Plan, pending its distribution of the Newco Equity, the Shareholder Trust shall have the right to vote such shares to the extent set forth in the New Corporate Governance Documents.

"Sponsor" means Charterhouse General Partners (IX) Limited, acting in its capacity as general partner of Charterhouse Evergreen LP.

"**Sponsor Affiliates"** means (i) with respect a person any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person; and (ii) each of their respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor (other than the Debtors or any of their direct or indirect subsidiaries), provided that: (A) for the purposes of this definition of Sponsor Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (1) the power to direct or cause the direction of the management and policies of a person; (2) the right to more than 50 percent of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; or (3) vote on more than 50 percent, of the securities having ordinary voting power for the election of directors of such person; (B) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be a Sponsor Affiliate of any member of the Sponsor; (C) a portfolio company of any fund or account managed or advised by the Sponsor other than the Debtors or any of their direct or indirect subsidiaries, shall not be deemed to be a Sponsor Affiliate of any member of the Sponsor and (D) any person which is deemed to be a Sponsor Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor shall only be a "Sponsor Affiliate" for so long as it continues to be managed and/or advised in such manner.

"Sponsor Material Breach" has the meaning set forth in the Sponsor Side Agreement.

"Sponsor Side Agreement" means the agreement, dated as of June 12, 2020, evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Parent, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto annexed hereto as Exhibit B.

"Statutory Fees" means all fees and charges assessed against the Estates pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"Steering Committee" has the meaning set forth in the Governance Term Sheet.

"Subordinated Claims" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Tranche A Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"Tranche B Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 10.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"U.S. Trustee" means the United States Trustee for Region 3.

"Unimpaired" means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Voting Deadline" means June 26, 2020 at 5:00 p.m. prevailing Eastern Time, or such other date and time as may set by the Bankruptcy Court.

"Warrant Agreement" means the warrant agreement to be entered into by and among Newco Parent and the warrant agent named therein that will govern the terms of the Warrants and be in form and substance consistent with the Warrant Term Sheet and subject to the Definitive Document Requirements.

"Warrant Equity" means the Newco Equity to be issued upon the exercise of the Warrants.

"Warrant Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Support Agreement as Exhibit F.

"**Warrants**" means, collectively, the Tranche A Warrants and the Tranche B Warrants.

1.2 Interpretation; Application of Definitions; Rules of Construction.

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in or exhibit to this Plan, as the same may be amended, waived, or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as "in this Plan," "of this Plan," "to this Plan," and "under this Plan," respectively. The words "includes" and "including" are not limiting. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (iv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

1.3 Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 Consent and Termination Rights of Consenting Creditors.

Notwithstanding anything herein to the contrary, any and all consent and/or termination rights of the Requisite Creditors and/or Consenting Creditors, as applicable, as set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, and any other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein.

1.5 Controlling Document.

In the event of an inconsistency between this Plan and any document in the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, *however*, that if there is determined to be any

inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of this Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS.

2.1 Treatment of Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2.2 Treatment of Fee Claims.

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may

be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with section 2.1 of this Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

2.3 Treatment of Priority Tax Claims.

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

2.4 Treatment of DIP Facility Claims.

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

2.5 Payment of Fees and Expenses under DIP Orders.

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

2.6 Restructuring Fees and Expenses.

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

2.7 Statutory Fees.

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 Classification in General.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2 Formation of Debtor Groups for Convenience Only.

This Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under this Plan, the confirmation requirements of this Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities.

3.3 Summary of Classification of Claims and Interests.

The following table designates the Classes of Claims and Interests and specifies which Classes are (i) Impaired and Unimpaired under this Plan, (ii) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

3.4 Special Provision Governing Unimpaired Claims.

Notwithstanding anything to the contrary in the Plan or Plan Documents or in this Confirmation Order, until an Allowed Claim in Class 5 that arises prior to the Effective Date has been (x) paid in full in accordance with applicable law, or on terms agreed to between the holder of such Claim and the Debtor (or Reorganized Debtor) or in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (y) resolved pursuant to the

disputed claims procedures set forth in Section 7.1 of the Plan or the cure dispute procedures set forth in Section 8.2 of the Plan: (a) such Claim shall not be deemed settled, satisfied, resolved, released, discharged, or enjoined by any provision of the Plan, and (b) the applicable Reorganized Debtor shall remain liable for such Claims. For the avoidance of doubt, upon the satisfaction of subpart (x) or (y) of the foregoing sentence, subparts (a)-(b) of the foregoing sentence shall no longer apply under the Plan. Except as otherwise provided in this Plan, nothing in this Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5 Elimination of Vacant Classes.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

3.6 Voting Classes; Presumed Acceptance by Non-Voting Classes.

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject this Plan, this Plan shall be presumed accepted by such Class.

3.7 Voting; Presumptions; Solicitation.

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired / Impaired Classes**. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected this Plan pursuant to section 1126 (f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

3.8 Cramdown.

If any Class (other than Class 3 or 4) is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (i) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.9 No Waiver.

Nothing contained in this Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1 Class 1: Other Priority Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

4.2 Class 2: Other Secured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or

such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

4.3 Class 3: First Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4.4 Class 4: Second Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants.

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

4.5 Class 5: General Unsecured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

4.6 Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Subordinated Claims.

4.7 Class 7: Intercompany Claims.

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

4.8 Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under this Plan.

(b) **Impairment and Voting**: Existing Equity Parent Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Existing Equity Interests.

4.9 Class 9: Other Equity Interests.

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

4.10 Class 10: Intercompany Interests.

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1 Plan Funding.

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

5.2 Compromise and Settlement of Claims, Interests, and Controversies.

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an

Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.3 Continued Corporate Existence; Effectuating Documents; Further Transactions.

(a) Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate this Plan, including without limitation (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

5.4 Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under this Plan and except as otherwise set forth in this Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by this Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed

cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or the occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing.. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to this Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan, Restructuring Transaction Steps, and Confirmation Order, and after the performance by the First Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in this Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject

indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5.5 Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

5.6 Officers and Boards of Directors.

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Commitee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

5.7 Incentive Plans.

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

5.8 Authorization and Issuance of Newco Equity and Warrants.

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under this Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

5.9 Securities Exemptions.

The issuance of and the distribution under this Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the facilities of DTC or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

5.10 Exit Credit Agreement.

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, this Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, this Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

5.11 Intercompany Interests.

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

5.12 Restructuring Transactions and Restructuring Transaction Steps.

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with this Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with this Plan.

Notwithstanding anything to the contrary herein, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set

forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

5.13 Separate Plans.

Notwithstanding the combination herein of separate plans of reorganization for each Debtor for purposes of economy and efficiency, this Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm this Plan with respect to one or more Debtors, it may still confirm this Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

5.14 Closing of Chapter 11 Cases.

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel previously provided to the U.S. Trustee closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in this Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

ARTICLE VI. DISTRIBUTIONS.

6.1 Distributions Generally.

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of this Plan.

6.2 Postpetition Interest on Claims.

Except as otherwise provided in this Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

6.3 Date of Distributions.

Unless otherwise provided in this Plan, any distributions and deliveries to be made under this Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however,* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4 Distribution Record Date.

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in this Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise), the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under this Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions. All Newco Equity to be distributed under this Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided, however,* that such share of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided, further, however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under this Plan. Notwithstanding anything in this Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by this Plan, including, whether the initial sale and delivery Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

6.5 Distributions after Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.6 Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in section 6.18 of this Plan.

6.7 Delivery of Distributions.

Subject to section 6.4(a) of this Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest..

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan, *provided however*, if any party entitled to a distribution of Newco Equity has not executed the Delivery Documents as of the Effective Date, distribution of such Newco Equity shall be made to or at the direction of the Shareholder Trust. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with this Plan or in reliance upon information provided to it in accordance with this Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

6.8 Unclaimed Property.

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

6.9 Satisfaction of Claims.

Unless otherwise provided in this Plan, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.10 Manner of Payment under Plan.

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.11 Fractional Shares.

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

6.12 Minimum Distribution.

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to this Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

6.13 No Distribution in Excess of Amount of Allowed Claim.

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the

Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by section 6.2 of this Plan).

6.14 Allocation of Distributions Between Principal and Interest.

Except as otherwise provided in this Plan and subject to section 6.2 of this Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.15 Setoffs and Recoupments.

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided, however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

6.16 Rights and Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under this Plan, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.17 Expenses of Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6.18 Withholding and Reporting Requirements.

In connection with this Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended

recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under this Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to this Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Plan.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under this Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

ARTICLE VII. PROCEDURES FOR RESOLVING CLAIMS.

7.1 Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in this Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to section 8.3 of this Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under section 2.1 of this Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in this Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under section 7.1 of this Plan to assert its Claims in any forum as though

the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

7.2 Objections to Claims.

Except insofar as a Claim is Allowed under this Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

7.3 Estimation of Claims.

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

7.4 Claim Resolution Procedures Cumulative.

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan without further notice or Bankruptcy Court approval.

7.5 No Distributions Pending Allowance.

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under this Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.6 Distributions after Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent

shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 General Treatment.

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with this section 8.1(a) shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

8.2 Determination of Assumption and Cure Disputes; Deemed Consent.

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with this Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under this Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other

matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

8.3 Rejection Damages Claims.

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

8.4 Survival of the Debtors' Indemnification Obligations.

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

8.5 Compensation and Benefit Plans.

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.6 Insurance Policies.

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

8.7 Reservation of Rights.

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE IX. CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE.

9.1 Conditions Precedent to Effective Date.

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal, or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

9.2 Waiver of Conditions Precedent.

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to this section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge this Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.3 Effect of Failure of a Condition.

If the conditions listed in section 9.1 of this Plan are not satisfied or waived in accordance with section 9.2 of this Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION.

10.1 Binding Effect.

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on after entry of the Confirmation Order, the provisions of this Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under this Plan and whether such holder has accepted this Plan.

10.2 Vesting of Assets.

Except as otherwise provided in this Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors

under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

10.3 Discharge of Claims and Interests.

Upon the Effective Date and in consideration of the distributions to be made under this Plan, except as otherwise expressly provided in this Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in this Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

10.4 Pre-Confirmation Injunctions and Stays.

Unless otherwise provided in this Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.5 Injunction against Interference with Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

10.6 Plan Injunction.

(a) Except as otherwise provided in this Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or

other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan and the Plan Documents.

(b) By accepting distributions pursuant to this Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by this Plan, including the injunctions set forth in section 10.6 of this Plan.

10.7 Releases.

(a) **Releases by Debtors. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements,**

instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

(b) **Releases by Holders of Claims or Interests. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.**

10.8 Exculpation.

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or

omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

10.9 Injunction Related to Releases and Exculpation.

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to this Plan, including, without limitation, the claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in this Plan or the Confirmation Order.

10.10 Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.11 Retention of Causes of Action and Reservation of Rights.

Except as otherwise provided in this Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

10.12 Ipso Facto and Similar Provisions Ineffective.

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of this Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1 Retention of Jurisdiction.

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under this Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under this Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to ARTICLE X of this Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under this Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1 Exemption from Certain Transfer Taxes.

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

12.2 Request for Expedited Determination of Taxes.

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.3 Dates of Actions to Implement Plan.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

12.4 Amendments.

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, this Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to

such matters as may be necessary to carry out the purposes of effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under this Plan.

12.5 Revocation or Withdrawal of Plan.

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor (i) this Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.6 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this section, is (i) valid and enforceable pursuant to its terms, (ii) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

12.7 Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

12.8 Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

12.9 Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.10 Entire Agreement.

On the Effective Date, this Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

12.11 Computing Time.

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.12 Exhibits to Plan.

All exhibits, schedules, supplements, and appendices to this Plan (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan.

12.13 Notices.

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

Attorneys for Debtors

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided, however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

12.14 Reservation of Rights.

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provision of this Plan, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

Dated: July 24, 2020
Wilmington, Delaware

Respectfully submitted,

/s/ *John Frederick*
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

Skillsoft Corporation
Amber Holding Inc.
SumTotal Systems LLC
MindLeaders, Inc.
Accero, Inc.
CyberShift Holdings, Inc.
CyberShift, Inc. (U.S.)
Pointwell Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
Skillsoft Limited
Skillsoft Ireland Limited
ThirdForce Group Limited
Skillsoft U.K. Limited
Skillsoft Canada, Ltd.

EXHIBIT A

FIRST AMENDED AND RESTATED
RESTRUCTURING SUPPORT AGREEMENT

This FIRST AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT of that certain Restructuring Support Agreement originally dated as of June 12, 2020 and amended in accordance with Section 9(a) thereof pursuant to that certain email agreement as of July [●], 2020 (collectively with the Reorganization Term Sheet (as defined below) and all other exhibits, schedules and attachments hereto and thereto, each as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), is entered into by and among:

(a) Pointwell Limited, a private limited company incorporated in Ireland, having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32 and registered under number 540778 (the "**Parent**"), and each entity listed on Schedule 1 to the Reorganization Term Sheet, each such entity a subsidiary or affiliate of the Parent (each, a "**Company Party**" and, collectively with the Parent, the "**Company**" or the "**Debtors**"); and

(b) the undersigned lenders, or investment advisors or managers for the account of lenders, party to that certain First Lien Credit Agreement dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"; the term loans issued thereunder, the "**First Lien Term Loans**"; the revolving loans issued thereunder, the "**First Lien Revolving Loans**" and, together with the First Lien Term Loans, the "**First Lien Debt**") among Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054 ("**Holdings**"), Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790 (the "**Lux Borrower**"), Skillsoft Canada Ltd, a New Brunswick corporation (the "**Canadian Borrower**"), and Skillsoft Corporation (the "**U.S. Borrower**" and, collectively with the Lux Borrower and the Canadian Borrower, the "**First Lien Borrowers**"), the administrative and collateral agent party thereto (in such capacity, the "**First Lien Agent**"), the lenders party thereto from time to time (the "**First Lien Lenders**" and, the undersigned First Lien Lenders (together with their respective successors and permitted assigns) and any subsequent First Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a First Lien Lender, each individually, a "**Consenting First Lien Lender**" and, collectively, the "**Consenting First Lien Lenders**"), and the other parties thereto from time to time; and

(c) the undersigned lenders, or investment advisors or managers for the account of lenders, party to that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**" and, together with the First Lien Credit Agreement, the "**Credit Agreements**"; the term loans issued under the Second Lien Credit Agreement, the "**Second Lien Debt**" and, together with the First Lien Debt, the "**Indebtedness**") among Holdings, the Lux Borrower, the U.S. Borrower (together with the Lux Borrower in their capacity borrowers under the Second Lien Credit Agreement, the "**Second Lien Borrowers**"), and the

administrative and collateral agent party thereto (in such capacity, the "**Second Lien Agent**" and, together with the First Lien Agent, the "**Agents**"), the lenders party thereto from time to time (the "**Second Lien Lenders**" and, the undersigned Second Lien Lenders (together with their respective successors and permitted assigns) and any subsequent Second Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a Second Lien Lender, each individually, a "**Consenting Second Lien Lender**" and, collectively, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**").

The Company Parties and each Consenting Creditor, and any subsequent Person that becomes a party hereto in accordance with the terms hereof are referred to herein collectively as the "**Parties**" and each individually as a "**Party**" until the end of the Support Period applicable to it. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Restructuring Term Sheets (defined below), as applicable.

RECITALS

WHEREAS, the Parties have negotiated in good faith at arm's length and agreed to enter into certain transactions in furtherance of a global restructuring of the Company's capital structure (the "**Restructuring**"), which is anticipated to be implemented through, among other things, a plan of reorganization (as amended pursuant to the terms of this Agreement and as may be further supplemented, amended, or modified from time to time in accordance with this Agreement, the "**Plan**" and any supplement(s) thereto, as such may be supplemented, amended, or modified from time to time, the "**Plan Supplement**"), a corresponding disclosure statement in respect of the Plan (as may be supplemented, amended, or modified from time to time, the "**Disclosure Statement**"), a solicitation of votes thereon (the "**Solicitation**" and the materials with respect thereto, the "**Solicitation Materials**"), and the commencement by the Parent and each Company Party of a voluntary case (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, as of the date hereof, the Consenting First Lien Lenders, in the aggregate, hold, manage, or control approximately [81.2]% of the aggregate outstanding principal amount of the First Lien Debt, including approximately [84.1]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [33.3]% of the aggregate outstanding principal amount of the First Lien Revolving Loans;

WHEREAS, as of the date hereof, the Consenting Second Lien Lenders, in the aggregate, hold, manage, or control approximately [83.5]% of the aggregate outstanding principal amount of the Second Lien Debt;

WHEREAS, the Company and certain of the Consenting First Lien Lenders (in such capacity, the "**DIP Lenders**") have reached an agreement regarding the Company's entry into the DIP Credit Agreement (defined below);

WHEREAS, the Restructuring contemplates pursuing a recapitalization transaction in accordance with the terms of the Reorganization Term Sheet (defined below); and

WHEREAS, subject to the terms and conditions set forth herein, the Parties desire to express to each other their mutual support and commitment in respect of the matters set forth in this Agreement, including the Restructuring Term Sheets;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound on a several but not joint basis, agree as follows:

1. **Certain Definitions.**

As used in this Agreement, the following terms have the following meanings:

(a) "**Ad Hoc Crossholder Group**" means that certain ad hoc group of First Lien Lenders and Second Lien Lenders listed on **Exhibit A** hereto (together with their respective successors and permitted assigns) represented by Milbank LLP, which, as of the date hereof, holds, manages, or controls, in the aggregate, approximately [38.50]% of the aggregate outstanding principal amount of the First Lien Debt (comprised of approximately [36.76]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [66.67]% of the aggregate outstanding principal amount of the First Lien Revolving Loans) and approximately [79.07]% of the aggregate outstanding principal amount of the Second Lien Debt.

(b) "**Ad Hoc First Lien Group**" means that certain ad hoc group of First Lien Lenders and Second Lien Lenders listed on **Exhibit B** hereto (together with their respective successors and permitted assigns) represented by Gibson, Dunn & Crutcher LLP, which, as of the date hereof, holds, manages, or controls, in the aggregate, approximately [51.28]% of the aggregate outstanding principal amount of the First Lien Debt (comprised of approximately [54.44]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [0.00]% of the aggregate outstanding principal amount of the First Lien Revolving Loans) and approximately [6.36]% of the aggregate outstanding principal amount of the Second Lien Debt.

(c) "**Alternative Transaction"** means any new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, winding up, assignment for the benefit of creditors, transaction, debt investment, equity investment, joint venture, partnership, sale, plan proposal, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more of the Parent, the Company Parties or a non-Debtor subsidiary of Parent or the debt, equity, or other interests in any one or more of the Parent or a subsidiary of Parent that is an alternative to the Restructuring (including any of the Restructuring Transactions), the Plan and the transactions contemplated by the Plan.

(d) "**Board Incentive Plan**" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

(e) "**Business Day**" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Rule 9006(a) of the Federal Rules of Bankruptcy Procedure).

(f) "**Canadian Court**" means the Court of Queen's Bench of New Brunswick (Trial Division).

(g) "**Canadian Final DIP Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which recognizes and enforces the Final DIP Order in Canada.

(h) "**Canadian Initial Recognition Order**" means an order of the Canadian Court, which, among other things, recognizes the Chapter 11 Cases as a "foreign main proceeding" under Part IV of the CCAA, commences the Canadian Recognition Proceeding and grants a stay in Canada.

(i) "**Canadian Interim DIP Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which, among other things, recognizes the Interim DIP Order in Canada and provides for a super priority charge over the collateral of the Canadian Borrower and collateral located in Canada of the other Company Parties in respect of the DIP Lenders' claims. For the avoidance of doubt, the Canadian Interim DIP Recognition Order may be part of the Canadian Supplemental Order.

(j) "**Canadian Plan Confirmation Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which recognizes and enforces the Confirmation Order in Canada.

(k) "**Canadian Recognition Orders**" means, collectively, the Canadian Initial Recognition Order, the Canadian Interim DIP Recognition Order, the Canadian Supplemental Order, the Canadian Final DIP Recognition Order, the Canadian Plan Confirmation Recognition Order and any other order of the Canadian Court in the Canadian Recognition Proceeding.

(l) "**Canadian Recognition Proceeding**" means a proceeding commenced in the Canadian Court to recognize or otherwise give effect to the Chapter 11 Cases in furtherance of the Restructuring.

(m) "**Canadian Supplemental Order"** means an order of the Canadian Court, which grants customary additional relief in the Canadian Recognition Proceeding.

(n) "**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36, as amended.

(o) "**Claim**", with respect to Parent or any Company Party, has the meaning set forth in section 101(5) of the Bankruptcy Code.

(p) "**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan in the Chapter 11 Cases (including, if applicable, to the extent combined with an order approving the Disclosure Statement).

(q) "**Consenting Creditor Advisors**" means Consenting Creditor Counsel, Greenhill & Co., LLC, as financial advisor to the Ad Hoc First Lien Group, Moelis & Company LLC, as financial advisor to the Ad Hoc Crossholder Group, and any other professional advisors

(including non-U.S. counsel and local counsel) that may be retained from time to time by the Ad Hoc First Lien Group or the Ad Hoc Crossholder Group.

(r) "**Consenting Creditor Counsel**" means Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc First Lien Group, and Milbank LLP, as counsel to the Ad Hoc Crossholder Group.

(s) "**Definitive Documents**" means (i) this Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the Solicitation Materials, (iv) the Confirmation Order, (v) the motion seeking approval by the Bankruptcy Court of the DIP Facility, the applicable proposed DIP Orders related thereto, and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents, the Canadian Recognition Orders, any material motion, brief, or other pleading filed by the Company in the Chapter 11 Cases or by the Company or its "foreign representative" (or equivalent) in any recognition or ancillary proceeding; (viii) the Exit Financing Documents, (ix) the Exit AR Financing Documents, (x) the Warrant Agreements, (xi) the Incentive Plans, and (xii) any material motion or pleading seeking approval or confirmation of any of the foregoing documents, including the motion to approve the Disclosure Statement, the brief in support of confirmation, and pleadings in support of recognition in a Recognition Proceeding, and (xiii) any proposed order to approve any of the foregoing.

(t) "**DIP Credit Agreement**" means the credit agreement (including any amendments, modifications, or supplements thereto) evidencing the DIP Facility on the terms set forth in the DIP and Exit Facility Term Sheet and otherwise in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(u) "**DIP Facility**" means the debtor-in-possession facility to be provided to the Company pursuant to (x) the DIP Credit Agreement and (y) the terms and conditions of the interim and final orders of the Bankruptcy Court approving the same (respectively, the "**Interim DIP Order**" and the "**Final DIP Order**" and, collectively, the "**DIP Orders**").

(v) **"DIP Financing Documents**" means the DIP Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith and the DIP Orders, in each case, in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(w) "**DIP and Exit Facility Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit C**.

(x) "**Effective Date**" means the date upon which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with the terms thereof and the Plan becomes effective.

(y) "**Evergreen Skills Entities**" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

(z) "**Existing AR Credit Agreement**" means that certain Credit Agreement (as may be further amended, restated, amended and restated, waived, supplemented, or otherwise modified from time to time), dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank ("**CIT**").

(aa) "**Exit AR Credit Agreement**" means the credit agreement evidencing the Exit AR Facility on the terms set forth in the Reorganization Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(bb) "**Exit AR Financing Documents**" means the Exit AR Credit Agreement, as well as related agreements, in each case, in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(cc) "**Exit Credit Agreement**" means the credit agreement (including any amendments, modifications, or supplements thereto) evidencing the Exit Credit Facility on the terms set forth in the DIP and Exit Facility Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(dd) "**Exit Credit Facility**" means the term loan facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

(ee) "**Exit Financing Documents**" means the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, in each case, in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(ff) "**Governance Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit E**.

(gg) "**Incentive Plans**" means the Board Incentive Plan and the Management Incentive Plan.

(hh) "**Interest**" means any equity interest (as defined in section 101(16) of the Bankruptcy Code) of the Parent or any Company Party, including all ordinary shares, units, common stock, preferred stock, membership interests, partnership interests or other instruments, evidencing any fixed or contingent ownership interest in the Parent or any Company Party, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Parent or any Company Party, that existed immediately before the Effective Date.

(ii) "**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [Docket No. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as

determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

(jj) "**Management Incentive Plan**" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

(kk) "**New Board**" means the board of directors of Newco Parent.

(ll) "**New Corporate Governance Documents**" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(mm) "**Newco Borrower**" means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

(nn) "**Newco Equity**" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

(oo) "**Newco Parent**" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

(pp) "**Organizational Documents**" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

(qq) "**Person**" means any "person" as defined in section 101(41) of the Bankruptcy Code, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other entity.

(rr) "**Pledge Enforcement**" means the appointment of a receiver (the "**Receiver**") in Ireland and/or exercise of other rights and remedies by the Collateral Agent (approved by the Parent and Consenting First Lien Lenders constituting the Required Lenders under the First Lien Credit Agreement with respect to (A) the entire share capital of Parent (the "**Pointwell Share Capital**"), which has been pledged to (x) the First Lien Lenders pursuant to that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014 (the "**First Lien Share Charge**"), between the Lux Borrower and the First Lien Agent and (y) the Second Lien Lenders pursuant to that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014 (the "**Second Lien Share Charge**"), between the Lux Borrower and the Second Lien Agent, and (B) certain intercompany obligations owed to the Lux Borrower by the Parent (the "**Pointwell Intercompany Debt**") which have been pledged to the First Lien Lenders pursuant (x) the First Lien Share Charge and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien

Lenders pursuant to (x) the Second Lien Share Charge and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

(ss) "**Pledge Enforcement Documents**" means (i) a letter from the required number of First Lien Lenders instructing the First Lien Agent to accelerate and demand repayment of the First Lien Debt and appoint the Receiver; (ii) a letter from the First Lien Agent accelerating and demanding repayment of the First Lien Debt; (iii) the instrument of appointment for the Receiver; (iv) a sale and purchase agreement governing the sale and purchase of the Pointwell Share Capital (governed by Irish law); (v) an assignment agreement of the Pointwell Intercompany Debt; and (vi) any ancillary documentation that may be necessary or desirable to support, facilitate, implement or otherwise give effect to the Pledge Enforcement and/or Share and Intercompany Debt Transfer, in each case in form and substance reasonably acceptable to both the Company and the Requisite Creditors.

(tt) "**Recognition Proceeding**" means any proceeding commenced in a jurisdiction outside of the United States to recognize or otherwise give effect to the Chapter 11 Cases in furtherance of the Restructuring, including the Canadian Recognition Proceeding.

(uu) "**Reorganized Debtors**" means the Parent and each of the Company Parties as reorganized on the Effective Date in accordance with the Plan.

(vv) "**Reorganized Parent**" means the Parent as reorganized on the Effective Date in accordance with the Plan.

(ww) "**Reorganization Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit D**.

(xx) "**Requisite Creditors**" means the Requisite First Lien Lenders and the Requisite Second Lien Lenders.

(yy) "**Requisite First Lien Lenders**" means, as of the date of determination, Consenting First Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the First Lien Debt then held by all Consenting First Lien Lenders.

(zz) "**Requisite Second Lien Lenders**" means, as of the date of determination, Consenting Second Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the Second Lien Debt then held by all Consenting Second Lien Lenders.

(aaa) "**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

(bbb) "**Restructuring Transaction Steps**" means a memorandum of transaction steps (including any schedules and exhibits thereto) in form and substance reasonably acceptable to both the Company and the Requisite Creditors.

(ccc) "**Securities Act**" means the Securities Act of 1933, as amended.

(ddd) "**Share and Intercompany Debt Transfer**" means the sale or transfer (and any steps taken to effect such sale or transfer) and/or exercise of other rights and remedies by the First Lien Agent of or in relation to the Pointwell Share Capital and the Pointwell Intercompany Debt by the Receiver to Newco Borrower in accordance with the Pledge Enforcement Documents.

(eee) "**Sponsor**" means Charterhouse Capital Partners LLP and its affiliates (excluding the Company), including CCP IX LP No. 1, CCP IX LP No. 2, and CCP IX Co-Investment LP.

(fff) "**Sponsor Side Agreement**" means an agreement evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Company, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto.

(ggg) "**Support Effective Date**" means the date on which (i) counterpart signature pages to this Agreement shall have been executed and delivered by (A) the Company and (B) Consenting Creditors (x) holding at least 66⅔% of the aggregate outstanding principal amount of the First Lien Debt and (y) holding at least 66⅔% of the aggregate outstanding principal amount of the Second Lien Debt and (ii) all invoiced and outstanding reasonable and documented fees and expenses (for which invoices have been received by the Company at least one (1) Business Day prior to the date the conditions in subsection (i) are satisfied) of each of the Consenting Creditor Advisors have been paid in full.

(hhh) "**Support Period**" means, with respect to each Party, the period commencing on the Support Effective Date and ending on the earlier of the (i) date on which this Agreement is terminated in accordance with Section 5 hereof with respect to that Party and (ii) the Effective Date.

(iii) "**Voting Deadline**" means 5:00 p.m. (prevailing Eastern Time) on July 31, 2020 (or such other time as may be mutually agreed by the Company and the Requisite Creditors) or as soon thereafter as the Bankruptcy Court is willing to establish such deadline pursuant to the Disclosure Statement Approval Order (as defined herein).

(jjj) "**Warrant Agreements**" means warrant agreements evidencing the warrants to be issued on the Effective Date on the terms set forth in the Warrant Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(kkk) "**Warrant Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit F**.

2. **Implementation; Plan of Reorganization; Recognition Proceedings.**

(a) Restructuring Term Sheets. The Restructuring Term Sheets are expressly incorporated herein and made a part of this Agreement. The terms and conditions of the Restructuring are set forth in the Restructuring Term Sheets; *provided, however*, that the Restructuring Term Sheets are supplemented by the terms and conditions of this Agreement. In the event of any inconsistencies between the terms of this Agreement and the Restructuring Term Sheets, the terms of the applicable Restructuring Term Sheet shall govern.

(b) Definitive Documents. Each of the Definitive Documents shall (i) contain terms and conditions consistent in all material respects with this Agreement, the Restructuring Term Sheets, and the Restructuring Transaction Steps and (ii) otherwise (x) except with respect to the DIP Financing Documents, be in form and substance reasonably acceptable to both the Requisite Creditors and the Company, or (y) with respect to the DIP Financing Documents, be in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(c) Milestones. The Company shall use commercially reasonable efforts to comply with each of the following milestones (each, a "**Milestone**" and, collectively, the "**Milestones**"), as applicable, unless otherwise expressly and mutually agreed in writing among the Company and the Requisite Creditors:

(i) Chapter 11 Cases

(A) Commencement of the Chapter 11 Cases. Provided that the Support Effective Date has occurred, the Company hereby agrees that, as soon as reasonably practicable, but in no event later than 11:59 p.m. prevailing Eastern Time on June 14, 2020 (the "**Outside Petition Date**") (the date on which such filing actually occurs, the "**Petition Date**"), each of the Parent and the Company Parties shall commence the Chapter 11 Cases;

(B) DIP Financing and Cash Collateral Motion. No later than one (1) Business Day following the Petition Date, the Company shall file a motion with the Bankruptcy Court seeking interim and final authority to procure the DIP Facility and consensually use cash collateral, each in accordance with the DIP Orders;

(C) Interim DIP Order. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors);

(D) Final DIP Order. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is twenty-five (25) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order;

(E) Filing of the Plan and Disclosure Statement. At or prior to 11:59 p.m. prevailing Eastern Time on July 10, 2020, the Company shall file the Plan, the Disclosure Statement, a motion scheduling a hearing to consider approval of the Disclosure Statement (the "**Disclosure Statement Hearing**") and a hearing to consider confirmation of the Plan, and a motion requesting that the Disclosure Statement Hearing be held on shortened notice (the "**Scheduling Oder**");

(F) Disclosure Statement. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is two (2) Business Days after the Disclosure Statement Hearing, the Bankruptcy Court shall have entered an order

approving the adequacy of the Disclosure Statement (the "**Disclosure Statement Approval Order**");

(G) Solicitation. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is one (1) Business Day after the entry of the Disclosure Statement Approval Order, the Company shall commence the Solicitation in accordance with section 1125 of the Bankruptcy Court.

(H) Confirmation. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is sixty (60) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order (the date on which the Bankruptcy Court enters the Confirmation Order, the "**Confirmation Date**");

(I) Effective Date. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is eighty (80) calendar days after the Petition Date (the "**Outside Date**"), the Effective Date shall have occurred.

(ii) Canadian Recognition Proceeding.

(A) Commencement of the Canadian Recognition Proceeding. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Interim DIP Order and Prepack Scheduling Order, the Canadian Borrower shall commence the Canadian Recognition Proceeding by filing, with the Canadian Court, a petition for the issuance of the Canadian Initial Recognition Order and Canadian Supplemental Order (which latter order shall include, for greater certainty, the Canadian Interim DIP Order), each in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors. The granting of the Canadian Recognition Orders shall be a condition precedent to the effectiveness of the Plan.

(B) Canadian Final DIP Recognition Order. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Final DIP Order, the Canadian Borrower shall file a motion for the issuance, by the Canadian Court, of the Canadian Final DIP Recognition Order in the Canadian Recognition Proceeding (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors).

(C) Canadian Plan Confirmation Recognition Order. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Confirmation Order, the Canadian Borrower shall file a motion for the issuance, by the Canadian Court of the Canadian Plan Confirmation Recognition Order (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors).

(d) Pledge Enforcement. If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, the Consenting First Lien Lenders (constituting Required Lenders as defined under the First Lien Credit Agreement) shall promptly instruct the First Lien Agent to effectuate the Pledge Enforcement and take such other steps as may be necessary or desirable (including voting (or exercising any powers or rights available to it) in favor of any matter) to support, facilitate, implement or otherwise give effect to the Pledge Enforcement and the Share and Intercompany Debt Transfer, including entry into the Pledge Enforcement Documents.

3. **Agreements of the Consenting Creditors.**

(a) Voting; Support. Each Consenting Creditor agrees (on a several and not joint basis) that, for the duration of the Support Period applicable to such Consenting Creditor, such Consenting Creditor shall:

(i) timely vote or cause to be voted all of its Claims and Interests, to accept the Plan by delivering or causing to be delivered by its duly authorized, executed, and completed ballot or ballots, and consent to and, if applicable, not opt out of, the releases set forth in the Plan against each Released Party on a timely basis and, in any event, within five (5) Business Days following the commencement of the Solicitation;

(ii) not change or withdraw (or cause or direct to be changed or withdrawn) any such vote or release described in clause (i) or (ii) above; *provided, however*, that notwithstanding anything in this Agreement to the contrary, a Consenting Creditor's vote and release may, upon prior written notice to the Company and the other Parties, be revoked (and, upon such revocation, deemed void ab initio) by any Consenting Creditor at any time following (and solely in the event of) the termination of this Agreement with respect to such Consenting Creditor pursuant to Section 5 hereof;

(iii) timely vote (or cause to be voted) its Claims or Interests against and express opposition to any Alternative Transaction;

(iv) negotiate in good faith with the Company regarding the form and substance of the Definitive Documents and, as applicable, execute the Definitive Documents; *provided, however*, that no Consenting Creditor shall be obligated to agree to any modification of any document that is materially inconsistent with the Restructuring Term Sheets (unless otherwise consented to in accordance with Section 9 hereof);

(v) not directly or indirectly, through any Person (including any administrative agent or collateral agent) seek, solicit, propose, support, assist, engage in negotiations with or participate in the formulation, preparation, filing or prosecution of any Alternative Transaction or object to or take any other action that is inconsistent with or that would reasonably be expected to prevent, interfere with,

delay or impede the Solicitation, approval of the Disclosure Statement, or confirmation and consummation of the Plan, any Recognition Proceeding, the Share and Intercompany Debt Transfer, the approval of and entry of the DIP Orders, or the consummation of the Restructuring;

(vi) (A) not direct any administrative agent or collateral agent (as applicable) to take any action inconsistent with such Consenting Creditor's obligations under this Agreement, and (B) if any administrative agent or collateral agent takes any action inconsistent with such Consenting Creditor's obligations under this Agreement, to use commercially reasonable efforts to cause such administrative agent or collateral agent to cease, withdraw, and refrain from taking any such action; *provided* that each Consenting Creditor specifically agrees that this Agreement constitutes a direction to both Agents to refrain from exercising any remedy available or power conferred to either Agent vis-à-vis the Company or any of its assets except as set forth in this Agreement;

(vii) support and take all actions necessary or reasonably requested by the Company to facilitate the Restructuring and the Solicitation, approval of and entry of the DIP Orders, approval of the Disclosure Statement, confirmation and consummation of the Plan, any Recognition Proceeding, and the Share and Intercompany Debt Transfer within the timeframes contemplated by this Agreement; and

(viii) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate in good faith appropriate additional, or alternative provisions to address any such impediment to the extent reasonably requested by the Company; *provided*, for the avoidance of doubt, that no such additional or alternative provisions shall modify any Consenting Creditor's economic treatment as set forth in the Restructuring Term Sheets without such Consenting Creditor's express written consent.

(b) Transfers. Each Consenting Creditor agrees that, for the duration of the Support Period applicable to such Consenting Creditor, such Consenting Creditor shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "**Transfer**"), directly or indirectly, in whole or in part, any of its Claims or Interests or any option thereon (including grant any proxies, deposit any Claims or Interests into a voting trust, or enter into a voting agreement with respect thereto), unless the transferee thereof either (i) is a Consenting Creditor or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Creditor and to be bound by all of the terms of this Agreement applicable to Consenting Creditors (including with respect to any and all Claims or Interests it already may hold against or in the Company prior to such Transfer) by executing a joinder agreement, a form of which is annexed hereto as **Exhibit G** (the "**Joinder Agreement**"), and delivering an executed copy thereof within three (3) Business Days following such execution, to Weil, Gotshal & Manges LLP ("**Weil**"), as counsel to the Company, and the Consenting Creditor Counsel, in which event (A) the transferee (including the Consenting Creditor transferee, if applicable) shall be deemed to be a Consenting Creditor hereunder with respect to such transferred Claims or Interest and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this

Agreement to the extent of such transferred Claims or Interests. Each Consenting Creditor agrees that any Transfer of any Claims or Interests that does not comply with the terms and procedures set forth herein shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer. Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer its Claims or Interests to an entity that is acting in its capacity as a Qualified Marketmaker[1] without the requirement that the Qualified Marketmaker become a Party; *provided*, *however*, that (i) such Qualified Marketmaker must Transfer such right, title or interest by five (5) Business Days prior to the Voting Deadline and (ii) the transferee of such Company Claims or Interests from the Qualified Marketmaker shall become a Consenting Creditor hereunder and comply in all respects with the terms of this Agreement (including executing and delivering a Joinder) and (iii) notwithstanding anything to the contrary in this Agreement, to the extent that a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Company Claims or Interests from a holder of such claims that is not a Consenting Creditor, such Qualified Marketmaker may Transfer such Company Claims or Interests without the requirement that the transferee be or become a Consenting Creditor.

(c) Additional Claims or Interests. To the extent any Consenting Creditor (i) acquires additional Claims or Interests or (ii) Transfers any Claims or Interests, then, in each case, each such Consenting Creditor shall promptly (in no event less than three (3) Business Days following such acquisition or transaction) notify Weil and Consenting Creditor Counsel and each such Consenting Creditor agrees that such additional Claims or Interests shall be subject to this Agreement, and that, for the duration of the Support Period, it shall vote (or cause to be voted) any such additional Claims or Interests entitled to vote on the Plan in a manner consistent with Section 3(a) hereof (and in the event the Solicitation has already commenced and the Voting Deadline has not elapsed, as soon as reasonably practicable following the acquisition of such Claims or Interests but in any event on or prior to the Voting Deadline).

(d) Forbearance. During the Support Period, each Consenting Creditor agrees, to forbear from the exercise of its rights (including any right of set-off) or remedies it may have under any of the Credit Agreements and any agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults or potential defaults by the Company or any other Credit Party (as defined in the Credit Agreements). Each Consenting Creditor specifically agrees that this Agreement constitutes a direction to both Agents to refrain from exercising any remedy available or power conferred to either Agent against the Company or any of its assets except as necessary to effectuate the Restructuring (including the Plan, any Recognition Proceeding, the Pledge Enforcement or the Share and Intercompany Debt Transfer). For the avoidance of doubt, nothing in this paragraph (d) shall restrict or limit the Consenting Creditors or either the First Lien Agent or the Second Lien Agent from taking any action permitted

[1] As used herein, the term "**Qualified Marketmaker**" means an entity that (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Claims against or Interests in the Company (or enter with customers into long and short positions in Claims against or Interests in the Company), in its capacity as a dealer or marketmaker in Claims against or Interests in the Company and (ii) is, in fact, regularly in the business of making a market in claims against or interests in issuers or borrowers (including debt securities or other debt).

or required to be taken hereunder for the purposes of the Plan, any Recognition Proceeding, the Pledge Enforcement (if applicable), or to effectuate the Share and Intercompany Debt Transfer.

4. **Agreements of the Company.**

(a) Covenants. Parent and each Company Party agrees that, for the duration of the Support Period, the Company shall:

(i) use commercially reasonable efforts to (A) pursue and consummate the Restructuring on the terms of, and in compliance with the Milestones set forth in, this Agreement, including by negotiating the Definitive Documents in good faith and (B) cooperate with the Consenting Creditors to obtain Bankruptcy Court approval of the Definitive Documents, as applicable, and to obtain any other required court or regulatory approvals in connection therewith;

(ii) not take any action, and not encourage any other person or entity to take any action, directly or indirectly that is inconsistent with, or is intended to interfere with the consummation of the Restructuring in accordance with this Agreement, or that would reasonably be expected to interfere with the acceptance or implementation of the Restructuring, this Agreement, or the Plan (except in accordance with clause (vii) below); *provided, however*, that the Company shall not be obligated to agree to any modification of any document that is inconsistent with the Restructuring Term Sheets or the Definitive Documents;

(iii) negotiate in good faith and use commercially reasonable efforts to execute and deliver any appropriate additional or alternative agreements to address any legal, financial, or structural impediment to the Restructuring or that are necessary to effectuate the Restructuring;

(iv) use commercially reasonable efforts to obtain those required court, regulatory, and/or third-party approvals required to consummate the Restructuring under applicable U.S. and non-U.S. law or otherwise;

(v) use commercially reasonable efforts to seek additional support for the Restructuring from other material stakeholders to the extent reasonably prudent;

(vi) not seek, solicit, or support any Alternative Transaction; *provided that*, if the Company receives a written or oral proposal or expression of interest regarding any Alternative Transaction, the Company shall notify (email being sufficient) Consenting Creditor Counsel of any such proposal or expression of interest, including the material terms thereof. For the avoidance of doubt, and notwithstanding any provisions to the contrary herein, in order to fulfil the fiduciary obligations of the officers of the Parent or any Company Party, the Company may receive proposals or offers for Alternative Transactions from other parties and provide due diligence and/or analyze and/or, subject to the Requisite Creditors' consent (which consent shall not be unreasonably withheld, conditioned, or delayed), negotiate, such Alternative Transactions without breaching or terminating

this Agreement, and may terminate this Agreement in accordance with the terms hereof;

(vii) provide to the Consenting Creditor Counsel draft copies of all Definitive Documents and all material orders, motions or applications related to the Restructuring (including all "first day" and "second day" motions, applications and orders, the Plan, the Disclosure Statement, the Solicitation Materials, and a proposed Confirmation Order) that the Company intends to file with the Bankruptcy Court, in a Recognition Proceeding, or in connection with the Pledge Enforcement at least three (3) Business Days prior to the date when the Company intends to file any such document, motion, application, or proposed form of order (provided that if delivery of such documents, motions, orders, or applications at least three (3) Business Days in advance is not reasonably practicable prior to filing, such document, motion, order, or application shall be delivered as soon as reasonably practicable prior to filing), and the Company shall consult in good faith with the Consenting Creditor Counsel regarding the form and substance of any such proposed filings;

(viii) subject to applicable professional responsibilities, in connection with the Chapter 11 Cases, any Recognition Proceeding, and the Pledge Enforcement, timely file a written objection to any motion or document filed by a third party seeking the entry of an order (A) directing the appointment of an examiner with expanded powers or a trustee, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, (D) modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization, (E) enjoining the Pledge Enforcement (if applicable) or the Share and Intercompany Debt Transfer, (F) denying recognition of the Chapter 11 Cases as a "foreign main proceeding" or opposing the recognition of any order issued by the Bankruptcy Court, including the DIP Orders and the Confirmation Order, or (G) dismissing any Recognition Proceeding;

(ix) not modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects, and not file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement;

(x) operate its business in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations (A) resulting from or relating to this Agreement or the filing or prosecution of the Chapter 11 Cases or (B) imposed by the Bankruptcy Court) and not take, or seek Bankruptcy Court approval to take, any actions outside the ordinary course, except with the prior written consent of the Requisite Creditors;

(xi) promptly provide written notice to the Consenting Creditors and the Consenting Creditor Advisors of (A) the occurrence, or failure to occur, of any

event of which the Company has actual knowledge which occurrence or failure would be likely to cause any condition contained in this Agreement not to occur or become impossible to satisfy, (B) the receipt of any written notice from any governmental authority alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, or (C) receipt of any written notice of any proceeding commenced or, to the actual knowledge of the Company, threatened against the Company relating to or involving or otherwise affecting in any material respect the transactions contemplated by this Agreement or the Restructuring;

(xii) not (A) increase the base salary, target bonus opportunity, or other benefits payable by the Company to any senior management employee without the consent of the Requisite Creditors or (B) make any amendment, waiver, supplement or other modification to any senior management employment agreement or senior management employee retention, severance, incentive, or other compensation plan, agreement or arrangement, or enter into any new senior management employment agreement or senior management employee retention, severance, incentive or other compensation plan, agreement or arrangement or pay any amount contemplated by any currently existing senior management employment agreement or senior management employee retention, severance, incentive or other compensation plan, agreement or arrangement before the date on which such amount becomes due and payable pursuant to the terms of such agreements, arrangements or plans, as applicable, in each case, without the consent of the Requisite Creditors; and

(xiii) use commercially reasonable efforts to deliver to the Interested Party prior to the Effective Date (i) audited consolidated financial statements for the Company for the fiscal years ended January 31, 2018, January 31, 2019 and January 31, 2020 and (ii) unaudited consolidated financial statements for the Company for the three-month periods ended April 30, 2020 and April 30, 2019, in each case, in form and substance called for by (a) Regulation 14A under the Securities Exchange Act of 1934 and (b) to the extent not covered in clause (a), by Form S-4 under the Securities Act.

(b) Limited Waiver of Automatic Stay. The Company acknowledges and agrees and shall not dispute that, after the commencement of the Chapter 11 Cases, the giving of notice of termination of this Agreement by any Party solely in accordance with the terms of this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code or any other stay (and the Company hereby waives, to the fullest extent permitted by law, the applicability of the automatic stay or any other stay to the giving of such notice); *provided, however*, that nothing herein shall prejudice any Party's rights to argue that the giving of any notice of default or termination was not proper under the terms of this Agreement.

5. **Termination of Agreement.**

(a) This Agreement shall terminate three (3) Business Days following the delivery of written notice (in accordance with Section 20 hereof) from: (i) the Requisite First Lien Lenders to Parent and counsel to the Ad Hoc Crossholder Group at any time after the occurrence

and during the continuance of any Creditor Termination Event (defined below); (ii) the Requisite Second Lien Lenders to Parent and counsel to the Ad Hoc First Lien Group at any time after the occurrence and during the continuance of any Creditor Termination Event; or (iii) Parent to the Consenting Creditors at any time after the occurrence and during the continuance of any Company Termination Event (defined below). Notwithstanding any provision to the contrary in this Section 5, no Party may exercise any of its respective termination rights as set forth herein if such Party has failed to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party's actions or inactions in breach of this Agreement), with such failure to perform or comply causing, or resulting in, the occurrence of a Creditor Termination Event or Company Termination Event specified herein. This Agreement shall terminate on the Effective Date without any further required action or notice.

(b) A "Creditor Termination Event" shall mean any of the following:

(i) the breach by the Company of any of the undertakings, representations, warranties, or covenants of the Company set forth herein in any material respect that remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 (as applicable);

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or prohibiting the Debtors from implementing the Plan, the Pledge Enforcement (if applicable), the Share and Intercompany Debt Transfer, any Recognition Proceeding, or the Restructuring, and such ruling, judgment, or order has not been stayed, reversed, or vacated within fifteen (15) days after such issuance;

(iii) the failure of the Company to satisfy any Milestone as and when due;

(iv) the Bankruptcy Court or any other court of competent jurisdiction enters an order (A) directing the appointment of a trustee, receiver or examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing any of the Chapter 11 Cases;

(v) the Canadian Court enters an order (A) dismissing the Canadian Recognition Proceeding, (B) denying recognition of the Chapter 11 Cases as a "foreign main proceeding" or (C) denying recognition of any order issued by the Bankruptcy Court, including the DIP Orders or the Confirmation Order;

(vi) the Bankruptcy Court or any other court of competent jurisdiction enters a final order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) or any other

stay with regard to any material asset that, to the extent such relief were granted, would have a material adverse effect on the consummation of the Restructuring;

(vii) the Debtors withdraw the Plan or file any plan of reorganization or liquidation or disclosure statement that is inconsistent in any material respect with this Agreement, the Restructuring Term Sheets, or the Plan;

(viii) the Company files any document, motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Consenting Creditors' Claims;

(ix) termination of the DIP Facility and the acceleration of any amounts outstanding thereunder in accordance with the terms of the DIP Financing Documents;

(x) the Company files a document, motion, application, or adversary proceeding (or the Company supports any such document, motion, application, or adversary proceeding filed or commenced by any third party) (A) challenging the validity, enforceability, perfection, or priority of, or seeking the avoidance or subordination of, any portion of the Indebtedness or asserting any other cause of action against the Consenting Creditors or with respect or relating to such Indebtedness, the Credit Agreements or any Credit Document (as such term is defined in the Credit Agreements) or the prepetition liens securing the Indebtedness or (B) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Indebtedness or asserting any other cause of action against the Consenting Creditors or with respect or relating to such Indebtedness or the prepetition liens securing the Indebtedness;

(xi) the Debtors lose the exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(xii) the commencement of an involuntary case against the Company or the filing of an involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of the Company, or its debts, or of a substantial part of its assets, under any federal, state, provincial, or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof), or if any court grants the relief sought in such involuntary proceeding; or

(xiii) without the prior consent of the Requisite Creditors, the Company (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state, provincial, or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except as

contemplated by this Agreement (other than an application for examinership in Ireland for the purpose of implementing the Restructuring, if ultimately determined necessary), (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (C) files an answer admitting the material allegations of a petition filed against it in any such proceeding; or (D) applies for or consents to the appointment of a receiver (other than in furtherance of the Pledge Enforcement and the Share and Intercompany Debt Transfer), administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official, trustee or examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, (E) makes a general assignment or arrangement for the benefit of creditors, or (F) takes any corporate action directly or indirectly authorizing any of the foregoing.

(c) A "Company Termination Event" shall mean any of the following:

(i) the breach by one or more of the Consenting Creditors of any of the undertakings, representations, warranties, or covenants of the Consenting Creditors set forth herein in any material respect that remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting Creditors collectively hold less than 66⅔% of the aggregate principal amount of each of the First Lien Debt and the Second Lien Debt then outstanding or comprise less than half in number of each of the First Lien Lenders and the Second Lien Lenders;

(ii) the board of directors, managers, members, or partners, as applicable, of Parent or any Company Party hereto reasonably determines in good faith, based upon the advice of counsel, that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law; *provided, however*, that Parent or such Company Party provides notice of such determination to the Consenting Creditors within five (5) Business Days after the date thereof;

(iii) if, as of 11:59 p.m. prevailing Eastern Time on June 13, 2020, the Support Effective Date has not occurred;

(iv) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or prohibiting the Debtors from implementing the Plan, the Pledge Enforcement (if applicable), the Share and Intercompany Debt Transfer, any Recognition Proceeding, or the Restructuring, and such ruling, judgment, or order has not been stayed, reversed, or vacated within fifteen (15) days after such issuance;

(v) termination of the DIP Facility and the acceleration of any amounts outstanding thereunder in accordance with the terms of the DIP Credit Agreement;

(vi) if counsel to the Ad Hoc First Lien Group and/or counsel to the Ad Hoc Second Lien Group give notice of termination of this Agreement pursuant to this Section 5;

(vii) the Bankruptcy Court or any other court of competent jurisdiction enters an order (A) directing the appointment of a trustee, receiver or examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases (other than an application for examinership in Ireland for the purpose of implementing the Restructuring, if ultimately determined necessary), (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing any of the Chapter 11 Cases;

(viii) the Canadian Court enters an order (A) dismissing the Canadian Recognition Proceeding, (B) denying recognition of the Chapter 11 Cases as "foreign main proceedings" or (C) denying recognition of any order issued by the Bankruptcy Court, including the DIP Orders or the Confirmation Order; or

(ix) the occurrence of the Outside Date if the Effective Date has not occurred.

Notwithstanding the foregoing, any of the dates or deadlines set forth in Section 5(b) and 5(c) may be extended by the mutual agreement of the Company and the Requisite Creditors.

In addition, notwithstanding anything set forth herein, the Requisite First Lien Lenders (determined without including the holdings of any breaching Party in the numerator or the denominator), on behalf of the Consenting First Lien Lenders, may terminate this Agreement upon the breach by any Consenting Second Lien Lender of any of the undertakings, representations, warranties, or covenants of the Consenting Second Lien Lenders set forth herein in any material respect that remain uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting Second Lien Lenders collectively hold less than 66⅔% of the aggregate principal amount of the Second Lien Debt then outstanding or comprise less than half in number of the Second Lien Lenders; and *provided further* that the Requisite Second Lien Lenders (determined without including the holdings of any breaching Party in the numerator or the denominator), on behalf of the Consenting Second Lien Lenders, may terminate this Agreement upon the breach by any Consenting First Lien Lender of any of the undertakings, representations, warranties, or covenants of the Consenting First Lien Lenders set forth herein in any material respect that remain uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting First Lien Lenders collectively hold less than 66⅔% of the aggregate principal amount of the First Lien Debt then outstanding or comprise less than half in number of the First Lien Lenders.

(d) Mutual Termination. This Agreement may be terminated by mutual agreement of the Company and the Requisite Creditors upon the receipt of written notice delivered in accordance with Section 20 hereof.

(e) Effect of Termination. Subject to the provisions contained in Section 5(a) and Section 13, upon the termination of this Agreement in accordance with this Section 5, this Agreement shall forthwith become null and void and of no further force or effect and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law; *provided, however*, that in no event shall any such termination relieve a Party from liability for its breach or non-performance of any of its obligations hereunder prior to the date of such termination.

(f) If the Restructuring is not consummated, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights. This Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the Agreement's terms, and, if applicable, Federal Rule of Evidence 408 and any other applicable rules shall apply.

6. **Definitive Documents; Good Faith Cooperation; Further Assurances.**

Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to the pursuit, approval, negotiation, execution, delivery, implementation, and consummation of, the Plan, any Recognition Proceeding, the Pledge Enforcement, the Share and Intercompany Debt Transfer, and the Restructuring, as well as the negotiation, drafting, execution and delivery of the Definitive Documents. Furthermore, subject to the terms hereof, each of the Parties shall (i) take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings, and (ii) refrain from taking any action that would frustrate the purposes and intent of this Agreement.

7. **Representations and Warranties.**

(a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or as of the date a Consenting Creditor becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been

duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any material provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party except, in the case of the Company, for the filing of the Chapter 11 Cases, the commencement of any Recognition Proceeding, and the consummation of the Pledge Enforcement and Share and Intercompany Debt Transfer;

(iii) the execution, delivery, and performance by such Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or governmental authority or regulatory body; and

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

(b) Each Consenting Creditor severally (and not jointly) represents and warrants to the other Parties that, as of the date hereof (or as of the date such Consenting Creditor becomes a party hereto), such Consenting Creditor (i) is, or subject to clearance of trades pending as of (or immediately prior to) the date of such Consenting Creditor becoming party to this Agreement, was or will be the owner of the aggregate principal amount of Indebtedness and/or Interests set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Creditor that becomes a party hereto after the date hereof), free and clear of any restrictions on transfer, liens or options, warrants, purchase rights, contracts, commitments, claims, demands, and other encumbrances and does not own any other Claims or Interests (other than pursuant to any trades pending as of (or immediately prior to) the date of such Consenting Creditor becoming party to this Agreement), and/or (ii) has, with respect to the beneficial owners of such Claims or Interests, (A) sole investment or voting discretion with respect thereto, (B) full power and authority to vote on and consent to matters concerning such Claims or Interests to exchange, assign, and transfer such Claims or Interests, and (C) full power and authority to bind or act on the behalf of, such beneficial owners; *provided that* to the extent there are any discrepancies between the amounts set forth on a signature page hereto (or on a signature page to a Joinder Agreement) and the amounts set forth on the official registers maintained by the Agents, such Consenting Creditor and the Company shall work together in good faith to resolve such discrepancies with the Agents and to update, if necessary, the amounts set forth on the underlying signature page at issue.

8. **Disclosure; Publicity.**

The Company shall submit drafts to Consenting Creditor Counsel of any press releases regarding the Restructuring at least one (1) Business Day prior to making any such disclosure. Except as required by applicable law, rule, or regulation and notwithstanding any provision of any other agreement between the Company and such Consenting Creditor to the contrary, no Party or its advisors shall disclose to any Person (including, for the avoidance of doubt, any other Consenting Creditor), other than advisors to the Company and the Consenting Creditor Counsel, the principal amount or percentage of any Indebtedness of or Claims against the Company held by any Consenting Creditor without such Consenting Creditor's prior written consent; *provided*, *however*, that (a) if such disclosure is required by law, rule, or regulation, the disclosing Party shall, to the extent permitted by law, afford the relevant Consenting Creditor a reasonable opportunity to review and comment in advance of such disclosure and shall take commercially reasonable measures to limit such disclosure (the expense of which, if any, shall be borne by the relevant Consenting Creditor) and (b) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Indebtedness collectively held by the Consenting Creditors. Notwithstanding the provisions in this Section 8, any Party may disclose, to the extent consented to in writing by a Consenting Creditor, such Consenting Creditor's individual holdings.

9. **Amendments and Waivers.**

(a) Other than as set forth in Section 9(b), this Agreement, including any exhibits or schedules hereto, may not be waived, modified, amended, or supplemented except with the written consent of the Company and the Requisite Creditors (with an email from counsel to the Company, counsel to the Ad Hoc First Lien Group (on behalf of the Requisite First Lien Lenders), and counsel to the Ad Hoc Crossholder Group (on behalf of the Requisite Second Lien Lenders) being sufficient with respect to each such Party).

(b) Notwithstanding Section 9(a):

(i) any waiver, modification, amendment, or supplement to this Section 9 shall require the written consent of all of the Parties;

(ii) any modification, amendment, or change to the definition of "Requisite Creditors" shall require the written consent of each Consenting Creditor and the Parent;

(iii) any modification, amendment, or change to the definition of "Requisite First Lien Creditors" shall require the written consent of each Consenting First Lien Creditor and the Parent;

(iv) any modification, amendment, or change to the definition of "Requisite Second Lien Creditors" shall require the written consent of each Consenting Second Lien Creditor and the Parent;

(v) any change, modification, or amendment to this Agreement, any of the Restructuring Term Sheets, or any of the Definitive Documents that

contemplates a sale of the shares in the Parent, all or substantially all of the assets of the Company or a significant business line of the Company shall require the written consent of each Consenting Creditor;

(vi) any change, modification, or amendment to (A) the definition of "Common Stock Trigger" or "Favored Sale", (B) the last sentence of the section titled "*Board Voting*", (C) the first sentence of the section titled "*Sale of the Company*", or (D) the section titled "*Favored Sale*", in each case, in the Governance Term Sheet as in effect on the date hereof shall require the written consent of each Evergreen Stockholder (as defined in the Governance Term Sheet); and

(vii) any change, modification, or amendment to this Agreement, any of the Restructuring Term Sheets, or any of the Definitive Documents that treats or affects any Consenting Creditor's Claims arising under the Indebtedness in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which (A) if such Consenting Creditor is a Consenting First Lien Lender, the Consenting First Lien Lenders or (B) if such Consenting Creditor is a Consenting Second Lien Lender, the Consenting Second Lien Lenders, are treated (after taking into account each of the Consenting First Lien Lenders' and Consenting Second Lien Lenders', as applicable, respective holdings in the Company and the recoveries contemplated by the Reorganization Term Sheet (as in effect as of the Support Effective Date)) shall require the written consent of such materially adversely and disproportionately affected Consenting Creditor.

(c) In the event that (x) a Consenting Creditor referred to in Section 9(b)(v) or (y) a materially adversely and disproportionately affected Consenting Creditor referred to in Section 9(b)(vi) (in each case, a "**Non-Consenting Creditor**") does not consent to a waiver, change, modification, or amendment to this Agreement requiring the consent of such Consenting Creditor, but such waiver, change, modification, or amendment receives the consent of Consenting Creditors owning at least 66⅔% of the outstanding principal amount of First Lien Debt or Second Lien Debt (whichever held by such Non-Consenting Creditor), this Agreement shall be deemed to have been terminated only as to such Non-Consenting Creditor, but this Agreement shall continue in full force and effect in respect to all other Consenting Creditors from time to time without the consent of any Consenting Creditors who have so consented.

10. **Effectiveness.**

This Agreement shall become effective and binding upon each Party upon the execution and delivery by such Party of an executed signature page hereto and shall become effective and binding on all Parties on the Support Effective Date; *provided, however*, that signature pages executed by Consenting Creditors shall be delivered to (i) other Consenting Creditors in a redacted form that removes such Consenting Creditors' account and/or fund name(s), holdings of Claims (including Indebtedness), and holdings of Interests and (ii) the Company, Weil, and Consenting Creditor Counsel in an unredacted form (to be held by Weil and Consenting Creditor Counsel on a professionals'-eyes-only basis).

11. **GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.**

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party shall be brought and determined in any federal or state court in the Borough of Manhattan, the City of New York (the "**New York Courts**") and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring. Each of the Parties agrees not to commence any proceeding relating to this Agreement or the Restructuring except in the New York Courts, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any New York Court. Each of the Parties further agrees that notice as provided in Section 20 shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring, (i) any claim that it is not personally subject to the jurisdiction of the New York Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Section 11(b) shall be brought in the Bankruptcy Court.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

12. **Specific Performance/Remedies.**

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including reasonable attorneys' fees and costs) as a remedy of any such breach, without the necessity of

proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party also agrees that it will not seek, and will waive any requirement for, the securing or posting of a bond in connection with any Party seeking or obtaining such relief.

13. **Survival.**

Notwithstanding the termination of this Agreement pursuant to Section 5 hereof, the agreements and obligations of the Parties in this Section 13 and Sections 5(e), 5(f), 8, 11, 12, 14, 15, 16, 17, 18, 19, 20, and 21 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; *provided, however*, that any liability of a Party for breach of the terms of this Agreement shall survive such termination.

14. **Headings.**

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

15. **Successors and Assigns; Severability; Several Obligations.**

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided, however*, that nothing contained in this Section 15 shall be deemed to permit Transfers of the Claims or Interests other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations, and obligations of the Parties are, in all respects, ratable and several and neither joint nor joint and several.

16. **No Third-Party Beneficiaries.**

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties (and their permitted successors and assigns) and no other Person shall be a third-party beneficiary hereof.

17. **Prior Negotiations; Entire Agreement.**

This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheets), constitutes the entire agreement of the Parties and supersedes all other prior negotiations with respect to the subject matter hereof and thereof.

18. **Confidential Information.**

Any obligations the Company may have under or in connection with this Agreement to furnish Confidential Information to a Consenting Creditor shall be subject to such Consenting Creditor executing a confidentiality agreement with the Company in form and substance reasonably acceptable to the Company.

19. **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail, or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

20. **Notices.**

All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, courier, or by registered or certified mail (return receipt requested) to the following addresses:

(1) If to the Company, to:

Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32
Attention: Greg Porto
(Greg.Porto@skillsoft.com)

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Gary Holtzer, Esq.
(Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq.
(Andrew.Wilkinson@weil.com)
Robert Lemons, Esq.
(robert.lemons@weil.com)
Katherine T. Lewis, Esq.
(katherine.lewis@weil.com)

(2) If to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
1285 6th Avenue
New York, NY 10019

Attention: Scott J. Greenberg, Esq.
(sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq.
(sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq.
(mjwilliams@gibsondunn.com)
Christina M. Brown, Esq.
(christina.brown@gibsondunn.com)

(3) If to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck
(efleck@milbank.com)
Yushan Ng
(yng@milbank.com)
Sarah Levin
(slevin@milbank.com)
Benjamin Schak
(bschak@milbank.com)

Any notice, consent, or authorization under this Agreement may be delivered by electronic mail (with an email from counsel to the Company, counsel to the Ad Hoc First Lien Group (on behalf of the Requisite First Lien Lenders), and counsel to the Ad Hoc Crossholder Group (on behalf of the Requisite Second Lien Lenders) being sufficient with respect to each such Party). Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by electronic mail shall be effective upon oral, machine, or electronic mail (as applicable) confirmation of transmission.

21. **No Solicitation; Representation by Counsel; Adequate Information.**

(a) This Agreement is not and shall not be deemed to be a solicitation of an offer to buy securities or a solicitation for votes in favor of the Plan in the Chapter 11 Cases. The acceptances of the Consenting Creditors with respect to the Plan will not be solicited until such Consenting Creditor has received the Disclosure Statement and, as applicable, related ballots and other Solicitation Materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any Person or the solicitation of an offer to acquire or buy securities in any jurisdiction where such offer or solicitation would be unlawful.

(b) Each Party acknowledges that it has had an opportunity to receive information from the Company and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law, or order, or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

(c) Each Consenting Creditor acknowledges, agrees, and represents to the other Parties that it (i) is an "accredited investor" as such term is defined in Rule 501 of Regulation D of the Securities Act, (ii) is a "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act or an institutional "Accredited Investor" as defined in Rule 501(a)(1), (2),

(3), (7), or (8) under the Securities Act, (iii) understands that if it is to acquire any securities, as defined in the Securities Act, pursuant to the Restructuring, such securities have not been and will not be registered under the Securities Act and that such securities are, to the extent not offered, solicited, or acquired pursuant to section 1145 of the Bankruptcy Code, being offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Creditor's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iv) has such knowledge and experience in financial and business matters that such Consenting Creditor, as applicable, is capable of evaluating the merits and risks of the securities to be acquired by it (if any) pursuant to the Restructuring and understands and is able to bear any economic risks with such investment.

22. **Miscellaneous.**

When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number also include the plural or singular number, respectively, (ii) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement, (iii) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," (iv) the word "or" shall not be exclusive and shall be read to mean "and/or" and (v) unless the context otherwise requires, the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if".

EXHIBIT A

AD HOC CROSSHOLDER GROUP

1. Lodbrok European Credit Opportunities Sàrl
2. Crown Managed Accounts SPC - Crown/Lodbrok Segregated Portfolio
3. Kapitalforeningen Investin Pro - Lodbrok Select Opportunities
4. MAP 512 Sub Trust of LMA Ireland
5. Mercer QIF Fund PLC - Mercer Investment Fund 1
6. Lodbrok Special Situation - 1 SCS
7. Lodbrok Special Situation - 2 SCS
8. Lodbrok Special Situation - 3 SCS
9. Lodbrok Funding Sàrl
10. CRF2 SA
11. CRF3 Investments I S.à r.l.
12. EAD CREDIT INVESTMENTS I SARL
13. EMPIRE CREDIT INVESTMENTS I SARL
14. Enhanced Income Corporate Class
15. Enhanced Income Pool
16. Canadian Fixed Income Pool
17. Signature Corporate Bond Fund
18. Signature Floating Rate Income Pool
19. Signature High Income Fund
20. Signature Income & Growth Fund
21. Sentry Global High Yield Fixed Income Private Trust
22. CI US Income $US Pool
23. Signature Diversified Yield Corporate Class
24. Signature Global Income & Growth Fund
25. Signature High Yield Bond Fund
26. CI Global Asset Allocation Private Pool
27. CI Income Fund
28. Signature Diversified Yield Fund
29. NORTH HAVEN CREDIT PARTNERS II L.P.

EXHIBIT B

AD HOC FIRST LIEN GROUP

See 2019 Statement filed by Gibson, Dunn & Crutcher LLP

EXHIBIT C

DIP AND EXIT FACILITY TERM SHEET

POINTWELL LIMITED, *ET AL.*

Term Sheet for DIP and Exit Financing Facilities
Summary of Terms and Conditions

June 12, 2020

This DIP and Exit Facility Term Sheet[1] sets forth the principal terms of the DIP Facility and the Exit Credit Facility.

Subject in all respects to the terms of the Restructuring Support Agreement, the Restructuring will be consummated through the Plan in the Chapter 11 Cases commenced by each of the Company Parties set forth on Schedule 1 to the Reorganization Term Sheet.

Without limiting the generality of the foregoing, this DIP and Exit Facility Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the Definitive Documents, as provided in the Restructuring Support Agreement. This DIP and Exit Facility Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this DIP and Exit Facility Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group, this DIP and Exit Facility Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group) without the consent of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group.

The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring or any related restructuring or similar transaction have not, as of the date hereof, been fully evaluated. Any such evaluation may affect the terms and structure of the Restructuring and/or certain related transactions.

THIS DIP AND EXIT FACILITY TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE LAW.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Summary	▪ $60,000,000 delayed draw term loan facility to be funded in escrow (subject to withdrawal conditions described below) ► Backstopped by certain members of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (collectively, the "**DIP Backstop Parties**"); provided that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by or participated to all members of each such group ► After the funding date, the DIP Facility will by syndicated to all First Lien Lenders on a pro rata basis ▪ "**Borrower**" to be Skillsoft Corporation ▪ "**Credit Parties**" and "**Administrative Agent**" to be the same as those under the First Lien Credit Agreement, provided that the Evergreen Skills Entities shall not be Credit Parties	▪ $[110,000,000] super senior term loan facility under Exit Credit Agreement ► $60,000,000 rolled from DIP Facility ▪ "**Borrowers**" to be Newco Borrower, Skillsoft Corporation and such other Credit Parties to be agreed ▪ "**Credit Parties**" and "**Administrative Agent**" to be the same as those under the DIP Facility, plus Newco Borrower and Newco Parent and any additional foreign entities required pursuant to the terms of the Exit Credit Agreement ▪ Backstopped by certain members of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (the "**Exit Backstop Parties**"); provided, that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by or participated to all members of each such group	▪ $410,000,000 first lien, second-out term loan facility under Exit Credit Agreement ▪ Borrowers, Credit Parties and Administrative Agent to be the same as those under the New First Out Term Loan Facility
Maturity	▪ Earlier of (i) 3 months after the Petition Date, subject to one 1-month extension at the sole discretion of DIP Lenders holding, as of the date of determination, at least a majority of the aggregate principal amount of loans outstanding under the DIP Facility (the "**Requisite DIP Lenders**"), (ii) conversion or dismissal of the Chapter 11 Cases, (iii) acceleration, (iv) sale of all or substantially all assets and (v) the Effective Date	▪ Earlier of (i) December 2024 and (ii) acceleration	▪ Earlier of (i) April 2025 and (ii) acceleration
Carve-Out	▪ Usual and customary professional fee carve-out for DIP facilities of this type to be mutually agreed (the "**Carve-Out**")	▪ n.a.	▪ n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Availability	▪ $25,000,000 available upon entry of the Interim DIP Order ("**Initial Availability**") ▪ Remaining $25,000,000 available upon entry of Final Order ("**Additional Availability**")	▪ n.a.	▪ n.a.
Use of Proceeds	▪ Working capital, general corporate purposes and chapter 11 expenses, the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital, and providing adequate protection in each case solely in accordance with a budget in form and substance acceptable to the DIP Lenders (the "**DIP Budget**")	▪ Working capital, general corporate purposes, any DIP Facility paydown and chapter 11 emergence costs	▪ n.a.
Security & Ranking	As set forth in the Bankruptcy Code, and subject to the Carve-Out, the DIP Facility shall be entitled to: ▪ Priming, perfected first priority DIP liens on all Collateral of the Debtors (as defined in the First Lien Credit Agreement) securing the First Lien Debt ▪ Perfected first priority DIP liens on all property of the Debtors not subject to valid, perfected and non-avoidable liens as of the commencement of the Chapter 11 Cases and the proceeds thereof ▪ Perfected junior DIP liens on all property of the Debtors that is subject to valid, perfected and non-avoidable liens in existence at the time of the commencement of the Chapter 11 Cases or to valid and non-avoidable liens in existence at the time of such commencement (other than liens securing the First Lien Debt) ▪ Super-priority, administrative claim status	▪ Perfected first priority liens on all Collateral (as defined in the First Lien Credit Agreement) ▪ Perfected first priority liens on all assets of the Credit Parties, subject to usual and customary exceptions for facilities of this type to be agreed ▪ Perfected first priority liens on 100% of equity in/assets of foreign subsidiaries, subject to usual and customary exceptions for facilities of this type to be agreed ▪ Other standard and customary assets to be included in collateral package	▪ Same collateral package as the New First Out Term Loan Facility (such collateral package, the "**Exit Facility Collateral**") ▪ The New Second Out Term Loans shall be junior in all respects to the New First Out Term Loans with respect to the Exit Facility Collateral; provided that both the New First Out Term Loan Facility and the New Second Out Term Loan Facility shall be secured by a first lien on the Exit Facility Collateral
Economics	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Commitment payment: 300 bps earned and payable in cash to all DIP Lenders on the funding date	▪ Commitment payment: (i) with respect to the new money portion of the Exit Credit Facility, 300 bps payable in cash to all Exit Facility Lenders (including Exit Backstop Parties) and (ii) with respect to the rolled portion of the Exit Credit Facility, 200 bps earned and payable in cash to all Exit Facility Lenders (including Exit Backstop Parties) on the funding date to occur on the Effective Date	▪ n.a.
	▪ Seasoning/fronting fees to be paid by the Company	▪ Seasoning/fronting fees to be paid by the Company	▪ n.a.
	▪ Backstop payment: 250 bps earned and payable in cash to the DIP Backstop Parties on the funding date	▪ Backstop payment: (i) with respect to the new money portion of the Exit Credit Facility, 250 bps earned and payable in cash to the Exit Backstop Parties and (ii) with respect to the rolled portion of the Exit Credit Facility, 150 bps earned and payable in cash to the Exit Backstop Parties on the funding date to occur on the Effective Date	▪ n.a.
Amortization	▪ n.a.	▪ 1% per annum amortization payments, payable on a quarterly basis, with the first payment due on April 30, 2021 ▪ Beginning on April 30, 2022, step up to 2% per annum amortization payments, payable on a quarterly basis with the first such payment due on April 30, 2022	▪ 1% per annum amortization payments, payable on a quarterly basis, with the first payment due on April 30, 2021 ▪ Beginning on April 30, 2022, step up to 2% per annum amortization payments, payable on a quarterly basis with the first such payment due on April 30, 2022
Documentation	▪ The definitive documentation for the DIP Facility (the "**DIP Facility Documentation**") shall be negotiated in each case in form and substance reasonably acceptable to the DIP Lenders (collectively, the "**Documentation Principles**")	▪ The definitive documentation for the Exit Credit Facility (the "**Exit Facility Documentation**") shall be negotiated in each case in form and substance reasonably acceptable to the DIP Lenders (collectively, the "**Documentation Principles**")	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Reporting	▪ Usual and customary for facilities of this type and subject to the Documentation Principles ▪ Bi-Weekly cash flow reporting, including Bi-weekly variance reporting in the same format as the DIP Budget with written discussion of variances (including but not limited to whether variances are temporary or permanent)	▪ Usual and customary for facilities of this type and subject to the Documentation Principles, and shall include: ► Annual budget ► Monthly reporting ► Quarterly and annual financials	▪ Same as New First Out Term Loan Facility
Withdrawal	Conditions to a withdrawal shall include: ▪ Bringdown of representations and warranties in all material respects ▪ No Default or Event of Default under the DIP Credit Agreement ▪ Customary representation related to effectiveness of DIP Order ▪ The RSA shall be in full force and effect ▪ Cap on availability until entry of Final Order ▪ Compliance with DIP Budget (subject to permitted variance) ▪ Delivery of Withdrawal Notice ▪ Satisfaction of Financial Covenants	▪ n/a	▪ n/a
Mandatory Prepayments	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ No ECF sweep ▪ Other mandatory prepayments usual and customary for facilities of this type and subject to the Documentation Principles	▪ Same as New First Out Term Loan Facility
Financial Covenants	▪ Receipts and Disbursements Variance Test with a 15% cushion on a cumulative basis (disbursements to exclude professional fees), tested bi-weekly on a rolling 4-week basis commencing on the third week after the Petition Date ▪ Minimum liquidity (to be defined as mutually agreed) in an amount to be agreed	▪ Maximum leverage ▪ First test on January 31, 2022, quarterly testing thereafter ▪ Initial 6.00x covenant level with 0.5x step downs semi-annually until 4.50x after which the leverage covenant will remain flat	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Cap on cash maintained by non-Credit Parties and/or non-Debtors in an amount to be agreed	▪ EBITDA definition to exclude "pro forma" and similar add-backs except for cost savings programs already initiated (capped at 25% of Cash EBITDA) and restructuring costs related to the Restructuring	
Affirmative Covenants	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Negative Covenants	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Adequate Protection	▪ Adequate protection liens on all DIP Collateral (including avoidance action proceeds) ▪ Adequate protection 507(b) super priority claim ▪ Current cash payment of reasonable and documented professional fees and expenses for the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group ▪ All information and reporting rights set forth in the DIP Facility	▪ n.a.	▪ n.a.
Events of Default	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Milestones	▪ Entry of Disclosure Statement and Plan (T+1 Business Day) ▪ Entry of Interim DIP Order (T+3 Business Days) ▪ Entry of Final DIP Order (T+25 Calendar Days) ▪ Entry of Confirmation Order (T+60 Calendar Days) ▪ Effective Date (T+80 Calendar Days) ▪ Canadian Borrower commences Canadian Recognition Proceeding (4 Business Days	▪ n.a.	▪ n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	following entry of Interim DIP Order and Prepack Scheduling Order) ▪ Canadian Borrower files motion in the Canadian Recognition Proceeding seeking entry of the Canadian Final DIP Recognition Order (4 Business Days following the entry of the Final DIP Order) ▪ Canadian Borrower files motion in the Canadian Recognition Proceeding seeking entry of the Canadian Plan Confirmation Recognition Order (4 Business Days following the entry of the Confirmation Order)		
Conditions Precedent	Usual and customary for DIP facilities of this type and subject to the Documentation Principles, including without limitation: ▪ Delivery of acceptable DIP Budget ▪ Payment of accrued reasonable and documented fees and expenses of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group ▪ Entry of Interim DIP Order followed by entry of Final Order ▪ Execution of DIP Credit Agreement and other DIP Documents	▪ Usual and customary for facilities of this type and subject to the Documentation Principles, including, payment of accrued reasonable and documented fees and expenses of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Consent to Use Cash Collateral	▪ Prepetition First Lien Agent, Prepetition First Lien Lenders party to the RSA, Prepetition Second Lien Agent and Prepetition Second Lien Lenders party to the RSA shall consent to Debtors' use of all cash as cash collateral in accordance with use of proceeds and Approved DIP Budget	▪ n.a.	▪ n.a.
Tax	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Same as New First Out Term Loan Facility
Other Terms & Conditions	▪ Existing AR Facility to remain in place on terms and conditions to be mutually agreed	▪ Commercially reasonable efforts to obtain credit rating from both Moody's and S&P (i) prior to the Effective Date and (ii) if not	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Waiver of section 506(c), section 552(b) equity of the cases exception and marshalling, subject to entry of a final DIP order ▪ Prior to the earlier to occur of (i) 30 days after the Petition Date and (ii) the entry of the Final DIP Order, the Company to use commercially reasonable efforts to obtain private credit ratings of the DIP Facility from both Moody's and S&P ▪ Upon Event of Default of the DIP Facility, Requisite DIP Lenders may direct the Administrative Agent to exercise remedies	obtained prior to the Effective Date, within 30 days post-close ▪ AR Facility in place on terms and conditions acceptable to Exit Facility Lenders	

EXHIBIT D

REORGANIZATION TERM SHEET

POINTWELL LIMITED, *ET AL.*

First Amended and Restated Term Sheet for Reorganization Transaction
Summary of Terms and Conditions

July [●], 2020

This Reorganization Term Sheet[1] sets forth the principal terms of the Restructuring and certain related transactions concerning the Company.

Subject in all respects to the terms of the Restructuring Support Agreement, the Restructuring will be consummated through the Plan in the Chapter 11 Cases commenced by each of the Parent and Company Parties set forth on Schedule 1 (each, a "**Debtor**" and, collectively, the "**Debtors**").

Without limiting the generality of the foregoing, this Reorganization Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the Definitive Documents, as provided in the Restructuring Support Agreement. This Reorganization Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Reorganization Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group, this Reorganization Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group) without the consent of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group.

The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring or any related restructuring or similar transaction have not, as of the date hereof, been fully evaluated, and such evaluation may affect the terms and structure of the Restructuring. Any such evaluation may affect the terms and structure of the Restructuring and/or certain related transactions.

THIS REORGANIZATION TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE LAW.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

Summary of Prepetition Obligations and Interests	
First Lien Revolving Credit Facility	"**First Lien Revolving Credit Facility**" means the revolving credit facility provided under the First Lien Credit Agreement. As of April 30, 2020, the principal obligations outstanding under the First Lien Revolving Credit Facility (collectively, the "**First Lien Revolving Credit Debt**") totaled approximately $80 million. "**First Lien Revolving Credit Claims**" means all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the First Lien Revolving Credit Facility as of the Petition Date.
First Lien Term Loan Facility	"**First Lien Term Loan Facility**" means the term loan facility provided under the First Lien Credit Agreement. As of April 30, 2020, principal obligations outstanding under the First Lien Term Loan Facility totaled approximately $1,290 million (collectively, the "**First Lien Term Loan Debt**" and, together with the First Lien Revolving Credit Debt, the "**First Lien Debt**"). "**First Lien Term Loan Claims**" (together with the First Lien Revolving Credit Claims, the "**First Lien Debt Claims**") shall refer to all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the First Lien Term Loan Facility as of the Petition Date.
Second Lien Term Loan Facility	"**Second Lien Term Loan Facility**" means the term loan facility provided under the Second Lien Credit Agreement. As of April 30, 2020, principal obligations outstanding under the Second Lien Term Loan Facility totaled approximately $670 million (collectively, the "**Second Lien Debt**"). "**Second Lien Debt Claims**" refers to all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the Second Lien Term Loan Facility as of the Petition Date.
Existing AR Facility	"**Existing AR Facility**" means the senior secured credit facility comprised of a $75 million Class A revolving line of credit (the "**Class A Tranche**") and a $15 million Class B revolving line credit (the "**Class B Tranche**") provided under the Existing AR Credit Agreement. As of April 30, 2020, principal obligations outstanding under the Class A Tranche totaled approximately $63.1 million and the principal obligations outstanding under the Class B Tranche totaled approximately $14.62 million.
General Unsecured Claims	"**General Unsecured Claims**" means any prepetition, general unsecured claim against one or more Debtors, *excluding* claims held by one or more Debtors, claims held by one or more non-Debtor affiliates of Parent (including claims held by the Evergreen Skills Entities (defined below) and/or the Sponsor or its affiliates), the First Lien Debt Claims, and the Second Lien Debt Claims.
Intercompany Claims	"**Intercompany Claims**" means any prepetition claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any claims held by Holdings, the Lux Borrower, Evergreen Skills Holding Lux, or Evergreen Skills Top Holding Lux (the preceding four entities, the "**Evergreen Skills Entities**"), other than the Pointwell Intercompany Debt (defined below).

Summary of Prepetition Obligations and Interests	
Pointwell Intercompany Debt	"**Pointwell Intercompany Debt**" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant (x) the First Lien Share Charge and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) the Second Lien Share Charge and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.
Intercompany Interests	"**Intercompany Interests**" means any prepetition Interest in a Debtor held by another Debtor or non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).
Existing Parent Equity Interests	"**Existing Parent Equity Interests**" means the equity securities of Parent, consisting of any common stock, preferred stock, warrants, or other ownership interest of or in Parent, including those interests held directly or indirectly by the Evergreen Skills Entities or the Sponsor.
Subordinated Claims	"**Subordinated Claims**" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.
Overview of the Restructuring	
Implementation of the Restructuring	The Restructuring shall be implemented with the support of the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, the Evergreen Skills Entities, and the Sponsor through the Chapter 11 Cases pursuant to the Plan. Each of the Parent and the Company Parties commenced the Chapter 11 Cases and shall use commercially reasonable efforts to confirm and consummate the Plan, which shall be consistent in all material respects with this Reorganization Term Sheet and the Restructuring Support Agreement and/or otherwise in form and substance reasonably acceptable to the Company and the Requisite Creditors. The Plan will provide creditors with the distributions reflected below. The Canadian Borrower commenced the Canadian Recognition Proceeding and obtained an order recognizing the Chapter 11 Cases as a "foreign main proceeding" and will seek related relief, including, without limitation, recognizing and giving full force and effect to the orders of the Bankruptcy Court approving the DIP Facility and confirming the Plan (such order of the Canadian Court recognizing the Bankruptcy Court order confirming the Plan, the "**Canadian Plan Confirmation Recognition Order**"). The granting of the Canadian Plan Confirmation Recognition Order shall be a condition precedent to the effectiveness of the Plan. If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, the Consenting First Lien Lenders (constituting the Required Lenders under the First Lien Credit Agreement) shall promptly instruct the First Lien Agent to effect the Pledge Enforcement and take such other steps as may be necessary or desirable (including, but not limited to, voting (or exercising any powers or rights available to it) in favor of any matter) to support, facilitate, implement or otherwise give effect to the Pledge Enforcement, including entry into Pledge Enforcement Documents.

Summary of Prepetition Obligations and Interests	
Consideration for Distribution	The aggregate consideration that will be distributed pursuant to the Plan on the Effective Date will include, as and to the extent applicable: (i) the New Second Out Term Loan Facility (defined below); (ii) Class A Shares and Class B Shares which comprise the Newco Equity (defined below); and (iii) the Warrants (defined below).
DIP Facility; Use of Cash Collateral	The Restructuring will be financed by (i) the consensual use of cash collateral and (ii) an up to $60 million DIP Facility to be provided by the DIP Lenders, subject to the terms and conditions set forth in the DIP and Exit Facility Term Sheet. Subject to the terms of the DIP and Exit Facility Term Sheet, the DIP Facility shall be used to fund (i) the operations of the Debtors, as debtors and debtors in possession in the Chapter 11 Cases, including the Debtors' working capital and general corporate purposes, as well as the payment of professional fees and expenses and required fees and debt service on the DIP Facility, and (ii) the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital with proceeds from the DIP Facility.
New First Out Term Loan Facility	"**New First Out Term Loan Facility**" means a new "first out" term loan facility (the loans thereunder, the "**New First Out Term Loans**") in an aggregate principal amount not to exceed (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which Converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) a cash amount equal to $[110] million less the Converted DIP Facility Loans (collectively, the "**New First Out Term Loan Amount**" and the commitment to provide such amount, the "**New First Out Term Loan Commitment**"). The New First Out Term Loan Facility shall be made available to all holders of First Lien Debt Claims in accordance with the DIP and Exit Facility Term Sheet; *provided that* the New First Out Term Loan Facility shall be backstopped by certain members of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (the "**Exit Backstop Parties**") (it being understood and agreed that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by all members of each such group). The New First Out Term Loan Facility shall be documented in a credit agreement which shall be in form and substance consistent with the terms and conditions set forth in the DIP and Exit Facility Term Sheet. The New First Out Term Loan Facility shall be senior in respect of payment to the New Second Out Term Loan Facility (defined below).
New Second Out Term Loan Facility	"**New Second Out Term Loan Facility**" means a new "second out" term loan facility (the loans thereunder, the "**New Second Out Term Loans**") in an aggregate principal amount of $410 million (the "**New Second Out Term Loan Amount**") that shall be documented in the Exit Credit Agreement. All claims and liens pursuant to the New Second Out Term Loan Facility shall be junior in all respects to the claims and liens pursuant to the New First Out Term Loan Facility; provided, that the New First Out Term Loan Facility and New Second Out Term Loan Facility shall be secured by a first lien on substantially all of the assets of the Credit Parties (as defined in the DIP and Exit Facility Term Sheet).
Exit AR Facility	"**Exit AR Facility**" means an accounts receivables facility in a principal amount up to $75 million to be provided under the Exit AR Credit Agreement.

Summary of Prepetition Obligations and Interests	
	The Exit AR Facility shall be secured on the same basis as the Existing AR Facility. The terms of the Exit AR Credit Agreement shall be materially consistent with the Existing AR Credit Agreement (provided that the provisions related to Class B Loans (as defined in the Existing AR Credit Agreement) may be modified to remove the Class B Tranche or replace the Class B Lender (as defined in the Existing AR Credit Agreement)) and otherwise be reasonably acceptable to the Company and the Requisite Creditors. The Exit AR Facility shall mature December 2024 or later.
Newco Equity	"**Newco Equity**" has the meaning ascribed to it in the Restructuring Support Agreement.
Class A Shares	**"Class A Shares"** has the meaning ascribed to it in the Governance Term Sheet.
Class B Shares	**"Class B Shares"** has the meaning ascribed to it in the Governance Term Sheet.
Tranche A Warrants	"**Tranche A Warrants**" means warrants representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately as of the Effective Date, subject to dilution by the Incentive Plans (defined below), which shall be documented pursuant to a "**Warrant Agreement**," which shall conform in all material respects to the terms and conditions set forth in the Warrant Term Sheet.
Tranche B Warrants	"**Tranche B Warrants**" (together with the Tranche B Warrants, the "**Warrants**") means warrants representing the right to acquire 10.0% of the Newco Equity issued and outstanding as of the Effective Date, subject to dilution by the Incentive Plans, which shall be documented under the Warrant Agreement, which shall conform in all material respects to the terms and conditions set forth in the Warrant Term Sheet.
Classification and Treatment of Claims and Interests	
Administrative Expense Claims Unimpaired, Unclassified and Non-Voting	On the Effective Date, or as soon as reasonably practicable thereafter, all administrative, priority, and priority tax claims (excluding DIP Facility Claims and Professional Fee Claims) (collectively, the "**Administrative Expense Claims**") shall be paid in full in cash.
Professional Fee Claims Unimpaired; Unclassified and Non-Voting	On the Effective Date, or as soon as reasonably practicable thereafter, all holders of claims against a Debtor for professional services rendered or costs incurred on or after the Petition Date and through and including the Effective Date by professional persons retained by the Debtors or any statutory committee appointed in the Chapter 11 Cases pursuant to sections 327, 328, 329, 330, 331, 363, or 1103 of the Bankruptcy Code in the Chapter 11 Cases (the "**Professional Fee Claims**") shall receive, in full and final satisfaction, release, and discharge of such claim, cash in an amount equal to the allowed amount of such Professional Fee Claim.
DIP Facility Claims Unimpaired, Unclassified and Non-Voting	On the Effective Date, the principal amount outstanding of loans extended under the DIP Facility shall be (i) converted on a dollar-for-dollar basis to New First Out Term Loans or (ii) repaid in full in cash (provided that the New First Out Term Loan Commitment is met in full). Accrued interest and other obligations under the DIP Facility will be paid in full in cash on the Effective Date.
First Lien Debt Claims Impaired, Voting	On and from the Effective Date, in full and final satisfaction, release, and discharge of such First Lien Debt Claims, the holders of First Lien Debt Claims (or the permitted assigns and designees of such holders) shall receive their pro rata share of:

Summary of Prepetition Obligations and Interests	
	(i) New Second Out Term Loans in an amount equal to the New Second Out Term Loan Amount; and (ii) Class A Shares, in each case based on the amount of First Lien Debt Claims as of the Petition Date.
Second Lien Debt Claims Impaired, Voting	On and from the Effective Date, in full and final satisfaction, release, and discharge of such Second Lien Debt Claims, the holders of Second Lien Debt Claims shall receive their pro rata share of: (i) Class B Shares; (ii) the Tranche A Warrants; and (iii) the Tranche B Warrants, in each case based on the amount of Second Lien Debt Claims as of the Petition Date.
General Unsecured Claims Unimpaired, Non-Voting	Except to the extent that a holder of an allowed General Unsecured Claim and the Company Party against which such allowed General Unsecured Claim is asserted agree to less favorable treatment for such holder, in full satisfaction of each allowed General Unsecured Claim against the Debtors, each holder thereof shall receive (i) payment in cash in an amount equal to such allowed General Unsecured Claim in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (ii) such other treatment so as to render such Claim unimpaired.
Intercompany Claims	On the Effective Date, Intercompany Claims shall be reinstated, cancelled, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.
Pointwell Intercompany Debt	On the Effective Date, the Pointwell Intercompany Debt shall be treated in accordance with the Restructuring Transaction Steps.
Intercompany Interests	On the Effective Date, Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.
Existing Parent Equity Interests Impaired, Non-Voting, and Deemed to Reject	On the Effective Date, the Pointwell Share Capital shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps.
Subordinated Claims Impaired, Non-Voting and Deemed to Reject	Holders of Subordinated Claims shall not receive or retain any property under the Plan on account of such Subordinated Claims. On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.
Miscellaneous	
Existing / Exit AR Facility	The Existing AR Facility shall stay in place and the Existing AR Lenders shall continue to fund under the Existing AR Facility through consummation of the Plan (which the Company shall negotiate in good faith with the Existing AR Lenders to amend or modify, as needed, to allow for such funding during the pendency of the chapter 11

Summary of Prepetition Obligations and Interests	
	cases). On the Effective Date, the Existing AR Credit Agreement shall be amended and restated into the Exit AR Facility Agreement.
Professional Fee Escrow	The Plan shall require the establishment of a professional fee escrow account (the "**Professional Fee Escrow**") to be funded with cash in the amount equal to the Professional Fee Reserve Amount (defined below). It shall be a condition precedent to the substantial consummation of the Plan that the Company shall have funded the Professional Fee Escrow in full in cash in an amount equal to the Professional Fee Reserve Amount. The Professional Fee Escrow shall be maintained in trust solely for the benefit of professionals retained by the Company and any official committee (a **"Committee**") appointed by the Bankruptcy Court (each a "**Professional**," and collectively, the "**Professionals**"). The Professional Fee Escrow shall not be considered property of the Company or its estates, and no liens, claims, or interests shall encumber the Professional Fee Escrow, or funds held in the Professional Fee Escrow, in any way. The "**Professional Fee Reserve Amount**" shall consist of the total amount of (a) any unpaid invoices for fees and expenses incurred by Professionals retained by the Company or any official committee through and including the Effective Date; (b) estimated fees and expenses of the Professionals retained by the Company or any Committee, as estimated by such Professionals in good faith, for (i) accrued but uninvoiced fees and expenses and (ii) post-Effective Date activities, in each case in accordance with the terms of their applicable engagement or reimbursement letters.
Restructuring Fees and Expenses	The Company shall pay, or cause to be paid, immediately prior to the Petition Date, all reasonable and documented fees and expenses for which invoices or receipts are furnished at least one (1) Business Day prior thereto by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (the "**Restructuring Fees and Expenses**"), including fees and expenses estimated to be incurred prior to the filing of the Chapter 11 Cases, in each case in accordance with the terms of their applicable engagement or reimbursement letters. As a condition precedent to the occurrence of the Effective Date, the Company will pay all Restructuring Fees and Expenses, including those fees and expenses estimated to be incurred through the Effective Date to the extent invoiced at least two (2) Business Days before the Effective Date.
Incentive Plans	Following the Effective Date, the New Board will adopt a post-Restructuring equity incentive plan ("**Incentive Plan**") comprised of the Management Incentive Plan and the Board Incentive Plan, under which up to 10.0% of the Newco Equity will be reserved for issuance as awards thereunder, of which 15.0-20.0% (*i.e.*, between 1.5%-2.0% of Newco Equity) will be reserved for issuance to nonemployee directors under the Board Incentive Plan and the remaining 80.0-85.0% of which (*i.e.*, between 8.0-8.5% of Newco Equity) will be reserved for issuance under the Management Incentive Plan (the "**MIP Award Pool**"). The MIP Award Pool shall be subject to customary equitable adjustments for changes in capitalization and other reorganization events. Any initial grants under the Management Incentive Plan to individuals party to an employment agreement or similar agreement or offer letter that provides for the grant of any equity interests or similar long-term compensation will be subject to agreement by such executive to (x) eliminate such provisions, to the extent still operative, and

Summary of Prepetition Obligations and Interests	
	(y) accept that all long-term compensation going forward will be in the discretion of the New Board. Awards under the Incentive Plan will be partially time-vesting and partially performance-vesting, on such terms as determined by the New Board, subject to approval by the Evergreen Directors (as defined in the Governance Term Sheet). All other terms with respect to the Incentive Plan (including types of awards, allocations and performance thresholds) will be in the discretion of the New Board, subject to approval by the Evergreen Directors (as defined in the Governance Term Sheet). Any amendment to alter the design of the Incentive Plan or to increase the share reserve available for issuance under the Incentive Plan following the Effective Date will require approval by the Evergreen Directors. The terms and conditions of the Board Incentive Plan shall be (i) agreed by a majority (in holdings or pro forma holdings of Newco Equity) of members of the Steering Committee and the Crossholder Group (each as defined in the Governance Term Sheet) and (ii) approved by the New Board following the Effective Date. The Board Incentive Plan shall provide equal compensation to all directors other than the chairman of the New Board; *provided* that any director who is employed by a stockholder of the Company (or an affiliate thereof) shall not be entitled to receive compensation under the Board Incentive Plan. Neither Skillsoft Corporation nor any of its affiliates shall pay an Exit Bonus, as defined in section 4 of the Employment Agreement dated July 9, 2018, if payable in connection with the Restructuring, in any amount in excess of the specified dollar amount set forth in the second line of section 4 of the Employment Agreement.
Tax Attributes	To the extent reasonably practicable, the Restructuring shall be structured in a manner which minimizes any current cash taxes payable by Company and the Consenting Creditors, if any, as a result of the consummation of the Restructuring. The terms of the Plan shall be structured to maximize the favorable tax attributes of the Reorganized Debtors going forward.
Indemnification	The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.
Transfer Restrictions	No restrictions, subject to applicable law.
Governance (Board Composition & Voting)	The organizational documents and/or stockholders agreement of Newco Parent shall provide, in all material respects, for the terms set forth in the Governance Term Sheet.
Releases and Exculpations	
Parties	The "**Released Parties**" shall include the Company, the First Lien Agent, the Second Lien Agent, CIT, the Sponsor and the Evergreen Skills Entities (collectively, the "**Sponsor Entities**"), the Ad Hoc First Lien Group and its current and former members, the Ad Hoc Crossholder Group and its current and former members, and each of their respective current and former affiliates, subsidiaries, members, managers, equity owners, managed entities, investment managers, employees, professionals, consultants, directors and officers (in each case in their respective capacities as such) and other persons and entities acceptable to the Company and the Requisite Creditors.

Summary of Prepetition Obligations and Interests	
	If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, then the "Released Parties" and the "Exculpated Parties" shall not include the Sponsor Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, managed entities, investment managers, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such); *provided* that releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps. The "**Exculpated Parties**" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, provided however notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such). The "**Releasing Parties**" means, collectively, (i) the holders of all Claims or Interests who vote to accept the Plan, (ii) the holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but who do not vote either to accept or to reject the Plan, (iii) the holders of all Claims or Interests who vote, or are deemed, to reject the Plan but do not opt out of granting the releases set forth therein, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth in the Plan, and (v) the Released Parties.
Releases by Debtors	The Plan shall provide: Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter

Summary of Prepetition Obligations and Interests	
	11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.
Releases by Holders of Claims and Interests	The Plan shall provide: Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter 11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.
Exculpation	The Plan shall provide: To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Management Incentive Plan, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party

Summary of Prepetition Obligations and Interests	
	that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

Schedule 1

Debtors

Accero, Inc.
Amber Holdings Inc.
CyberShift, Inc.
CyberShift Holdings, Inc.
MindLeaders, Inc.
Pointwell Limited
Skillsoft Canada, Ltd.
Skillsoft Corporation
Skillsoft Ireland Limited
Skillsoft Limited
Skillsoft U.K. Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
SumTotal Systems LLC
Thirdforce Group Limited

EXHIBIT E

GOVERNANCE TERM SHEET

POINTWELL LIMITED, *ET AL.*

Governance Term Sheet

July 24, 2020

This Governance Term Sheet[1] presents certain preliminary material terms in respect of the capital structure and governance of Newco Parent[2] (the "Company"), which will be reflected in definitive documentation to be negotiated, executed and delivered by the Debtors and the Consenting Creditors, subject in all respects to the terms of the First Amended and Restated Restructuring Support Agreement (the "RSA"). This Governance Term Sheet is not an exhaustive list of all the terms and conditions in respect of the governance of the Company.

CAPITALIZATION	
Capital Stock	***Authorized Shares***: The capital stock of the Company will consist of [__] ordinary shares ("Common Stock"). ***Common Stock***: An aggregate of [__] shares of Common Stock will be issued on the effective date of the reorganization (the "Effective Date") pursuant to the RSA. Prior to the occurrence of the Common Share Trigger (as defined below), there will be two classes of Common Stock: Class A Common Stock (the "Class A Shares") and Class B Common Stock (the "Class B Shares"). All Class A Shares and all Class B Shares shall have one vote per share and shall vote together as a single class, unless otherwise set forth herein. On the Effective Date, [__] Class A Shares (representing 96% of the Common Stock, prior to dilution) and [__] Class B Shares (representing 4% of the Common Stock, prior to dilution) will be issued. The Bylaws shall provide that, immediately upon the occurrence of the Common Share Trigger, the Class A Shares shall represent 96% of the voting power of the Company's capital stock and 96% of the economic rights of the Company's capital stock (subject to dilution) and the Class B Shares shall represent 4% of the voting power of the Company's capital stock and 4% of the economic rights of the Company's capital stock (subject to dilution). Additionally, the Stockholder Agreement shall provide that all holders of the Company's capital stock agree to amend the Bylaws as promptly as possible following the occurrence of the Common Share Trigger in order to reflect the reissuance of all Class A Shares and Class B Shares as a single class of Common Stock (it being understood that such reissuance shall not modify the voting rights or economic rights set forth in the immediately preceding sentence).
Warrants	Two tranches of warrants (collectively, the "Warrants") will be issued on the Effective Date, having the terms set forth on Exhibit F to the

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

[2] NTD: Newco Parent will be domiciled in Luxembourg. This Term Sheet remains subject to review and comment by local Luxembourg counsel, including to reflect necessary changes based on the final determination of entity type. The Company shall be treated as a corporation for tax purposes.

	RSA.
Common Share Trigger	"Common Share Trigger" means the earliest to occur of (i) the date that is [four] months following the Effective Date whether or not a definitive agreement for a Favored Sale (a "Favored Sale Agreement") is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) [one] month following the Effective Date or (B) [two] weeks following the delivery to the Interested Party of audited financial statements of Parent, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for a Sale of the Company other than a Favored Sale (such transaction, an "Other Sale") is executed by the Company or an Affiliate of the Company. For purposes hereof: (i) "Favored Sale" means, prior to the occurrence of the Common Share Trigger, any sale of the Company (to include a sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction) (a "Sale of the Company") to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $[810] million, which shall include (a) at least $[505] million in cash (b) $[285] million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the Board in good faith) and (c) up to $[20] million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility; and (ii) "Interested Party" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83]

	executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the Board (including each Evergreen Director) in good faith.
BOARD OF DIRECTORS	
Number of Directors	The board of directors of the Company (the "Board") will initially consist of six directors (each, a "Director"); provided that, from and after the occurrence of the Common Share Trigger, the Board shall consist of seven directors.
Composition of the Board Prior to the Common Share Trigger	Prior to the occurrence of the Common Share Trigger, the Board shall initially be comprised of, and all stockholders will agree to vote their shares to elect, the following individuals (collectively, the "Interim Directors"): (i) the Chief Executive Officer or Executive Chairman of the Company; (ii) three Directors (each, an "SC Designated Director") nominated by the group of stockholders listed on Annex A hereto (such stockholders, collectively, the "Steering Committee"); and (iii) two Directors (each, a "CHG Designated Director") nominated by the group of stockholders listed on Annex B hereto (collectively, the "Crossholder Group"); provided, that the Chief Executive Officer or Executive Chairman shall serve as the Board's chairperson until the occurrence of the Common Share Trigger; provided further that Eaton Vance Management, Lodbrok Capital LLP and EQT (such stockholders, the "Evergreen Stockholders") shall each have the right to nominate, in its sole discretion, one Director (an "Evergreen Director"); it being understood that the Evergreen Stockholders shall endeavor to name the Evergreen Directors to serve as Interim Directors prior to the filing of the plan supplement; provided, further, that (x) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Steering Committee shall correspondingly reduce the number of SC Designated Directors and (y) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Crossholder Group shall correspondingly reduce the number of CHG Designated Directors.
Initial Composition of the Board Following Common Share Trigger	The Interim Directors shall serve until the occurrence of the Common Share Trigger, at which time the Board will be expanded to seven Directors and all Directors will be elected at a special meeting of stockholders, at which the following individuals (collectively, the "Initial Directors") will be nominated, and all stockholders will agree to vote their shares to elect the Initial Directors:

	(i) the Chief Executive Officer of the Company; (ii) three SC Designated Directors nominated by the Steering Committee; (iii) two CHG Designated Directors nominated by the Crossholder Group; and (iv) one "independent director"[3] (an "Independent Director") nominated by the mutual agreement of the Steering Committee and the Crossholder Group; provided, that the Independent Director shall serve as the Board's chairperson for the remainder of the Initial Term following the occurrence of the Common Share Trigger; provided, further that the Evergreen Stockholders shall each have the right to nominate, in its sole discretion, one Evergreen Director; provided, further, that (x) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Steering Committee shall correspondingly reduce the number of SC Designated Directors and (y) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Crossholder Group shall correspondingly reduce the number of CHG Designated Directors.
Term	The Initial Directors shall serve until the Company's annual meeting of stockholders held in 2021 (the "Initial Term"), after which all Directors will be elected at each annual meeting of stockholders to serve one-year terms (in each case unless earlier removed pursuant to the terms of the Company's governing documents, which terms will be mutually acceptable to the Steering Committee and the Crossholder Group).
Nomination of Directors[4]	Following the Initial Term, the following Directors shall be nominated for election at each annual meeting of the Company's stockholders or at a special meeting or by written consent of the stockholders at any time: (i) the Chief Executive Officer of the Company; (ii) the Evergreen Directors; provided that if (A) prior to the occurrence of the Common Share Trigger, the number of Class A Shares or Class B Shares, as applicable, held by any Evergreen Stockholder (together with its affiliates) ceases to represent at least 8% of the voting power of the then-outstanding Common Stock (the "Evergreen Threshold") and (B) following the occurrence of the Common Share Trigger, the number of shares of Common Stock held by any Evergreen Stockholder (together with its affiliates) falls below the Evergreen Threshold (in the case of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Award Shares and shares of Common Stock underlying the Warrants

[3] NTD: The "independent director" shall qualify as "independent" as such term is used in the New York Stock Exchange rules.

[4] NTD: Following the Initial Term, the Directors shall nominate, by majority vote, a chairperson to preside over meetings of the Board.

		(collectively, "Excluded Shares")), then, in each case, from and after such time such Evergreen Stockholder shall no longer be entitled to nominate an Evergreen Director (it being understood that during the Initial Term the applicable Evergreen Director then serving on the Board shall retain his or her seat on the Board until the first annual meeting); provided that, notwithstanding the foregoing, in the event of an Evergreen Transfer (as defined below), the applicable transferee shall be considered an "Evergreen Stockholder" for all purposes hereof, other than the right to nominate an Additional Director;
	(iii)	if, following the Effective Date, any stockholder of the Company who was a lender under the First Lien Credit Agreement or the Second Lien Credit Agreement as of April 25, 2020 (including the Evergreen Stockholders), together with its affiliates, (A) prior to the occurrence of the Common Share Trigger, increases its holdings of Class A Shares and/or Class B Shares to at least 25% of the then-outstanding voting power of the Company's capital stock or (B) following the occurrence of the Common Share Trigger, increases its holdings of Common Stock to at least 25% of the then-outstanding Common Stock (in the cases of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Excluded Shares) (the "25% Threshold"), in each case, such stockholder (a "Significant Stockholder") shall have the right to nominate two Directors (each, an "Additional Director") at the next annual meeting of the Company's stockholders at which Directors are to be elected or, following the Initial Term, at a special meeting, so long as such Significant Stockholder (together with its affiliates) holds at least 20% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) (the "Additional Directors Floor"); provided that, in the event the number of shares of Common Stock held by a Significant Stockholder (together with its affiliates) falls below the Additional Directors Floor, then from and after such time such Significant Stockholder shall no longer be entitled to nominate any Additional Director; provided, however, that if any Significant Stockholder is also an Evergreen Stockholder, and was an Evergreen Stockholder on the Effective Date, then (x) such Significant Stockholder shall only have the right to nominate one Additional Director (for a total of two Directors) and (y) if the holdings of such Significant Stockholder (together with its affiliates) falls below the Additional Director Floor, then such Significant Stockholder will retain the right to designate an Evergreen Director, subject to the proviso set forth in clause (ii) above; and provided further, that the number of Independent Directors nominated pursuant to clause (iv) immediately below will be reduced, to a number not less than one, in order to accommodate each Additional Director

	nominated in accordance with the foregoing (and for the avoidance of doubt, if the nomination by a Significant Stockholder of an Additional Director would cause the total number of nominees to the Board to exceed seven, then such Significant Stockholder shall not be entitled to nominate such Additional Director until such time as a seat on the Board becomes available such that such nomination would not cause the total number of nominees to the Board to exceed seven); and (iv) a number of Independent Directors required to fill the remaining seats on the Board, nominated by the stockholders collectively holding (A) prior to the occurrence of the Common Share Trigger, a number of Class A Shares and Class B Shares (voting together as a single class) representing a majority of the then-outstanding Common Stock and (B) following the occurrence of the Common Share Trigger, a majority of the then-outstanding Common Stock (in the case of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Excluded Shares); provided that in no event will a number of Independent Directors be nominated that would result in the size of the Board exceeding seven Directors.
Voting for Directors	Directors shall be elected by stockholders collectively holding (i) prior to the occurrence of the Common Share Trigger, a majority of the outstanding Class A Shares and Class B Shares (voting together as a single class) and (ii) following the occurrence of the Common Share Trigger, a majority of the then-outstanding Common Stock (in the case of each of clauses (i) and (ii), calculated on a fully-diluted basis, excluding Excluded Shares); provided that, in the case of each of the foregoing clauses (i) and (ii), all stockholders shall be required to vote in favor of the election of the Chief Executive Officer and, to the extent nominated in accordance with clauses (ii) and (iii) of the above section titled "Nomination of Directors", the Evergreen Directors and any Additional Director.
Board Observers	In the event that an Evergreen Stockholder elects an Evergreen Director or Additional Director(s), as applicable, who are not employees of such Evergreen Stockholder or such Evergreen Stockholder's affiliates and who otherwise qualify as an Independent Director, then such Evergreen Stockholder shall also have the right to appoint one non-voting observer to the Board (an "Observer"); provided that any Observer shall execute a confidentiality agreement with the Company in a form reasonably satisfactory to the Company (it being understood that such confidentiality agreements will be in a form reasonably customary for such circumstances).
Removal of Directors	Any Director may be removed from office, either with or without cause, by an affirmative vote of stockholders collectively owning (i) prior to the occurrence of the Common Share Trigger, a majority of the outstanding Class A Shares and Class B Shares (voting together as a

	single class) and (ii) following the occurrence of the Common Share Trigger, a majority of the then-outstanding shares of Common Stock; provided that, in each case, (A) during the Initial Term, a SC Designated Director may only be removed by the Steering Committee, a CHG Designated Director may only be removed by the Crossholder Group and the Independent Director may only be removed by the mutual agreement of the Steering Committee and the Crossholder Group; (B) any Evergreen Director may only be removed by the applicable Evergreen Stockholder and (C) any Additional Director may only be removed by the applicable Significant Stockholder; provided, further, that all stockholders shall be required to vote (as necessary) to remove any such SC Designated Director, CHG Designated Director, Independent Director, Evergreen Director or Additional Director, as applicable.
Board Vacancies	Any vacancy on the Board shall be filled by the stockholder(s) entitled to nominate the applicable Director in accordance with the nomination requirements described above in the sections titled "Initial Composition of Board" or "Nomination of Directors", as applicable, and all stockholders shall be required to vote (as necessary) to elect such person as a Director[5]; provided that, during the Initial Term, (i) any vacancy on the Board with respect to the SC Designated Directors shall be filled by any remaining SC Designated Director(s), (ii) any vacancy on the Board with respect to the CHG Designated Directors shall be filled by any remaining CHG Designated Director, and (iii) any vacancy on the Board with respect to the Independent Director shall be filled by the mutual agreement of the SC Designated Directors and the CHG Designated Directors; provided, further, that, during the Initial Term, (x) if there are no remaining SC Designated Directors, then any such vacancy shall be filled by a majority in interest of the Steering Committee and (y) if there are no remaining CHG Designated Directors, then any such vacancy shall be filled by a majority in interest of the Crossholder Group.
Quorum	The presence of a majority of all Directors then serving on the Board shall constitute a quorum at any meeting of the Board.
Board Voting	All matters will require approval of a majority of the Board; provided that, until the third anniversary of the Effective Date, the following actions (the "Supermajority Matters") shall require the affirmative vote of at least five of seven Directors (or, prior to the occurrence of the Common Share Trigger or in the event of a vacancy that remains unfilled for 6 months, an equivalent supermajority): (i) any proposed disposition of 35% or more of the equity interests, or a majority of the assets, of SumTotal Systems,

[5] NTD: For the avoidance of doubt, no vacancy will result in the event that an Evergreen Stockholder or Significant Stockholder fails to maintain its holdings at the level required in clause (ii) or clause (iii) of "Nomination of Directors", as applicable. Rather (subject to the rights of the Evergreen Stockholders during the Initial Term or with respect to an Evergreen Transfer), such Director seat shall be filled in accordance with clause (iv) of "Nomination of Directors".

	LLC or any of its successors; (ii) the appointment, termination or removal of the Chief Executive Officer of the Company; (iii) (A) a refinancing of 100% of the Company's existing financing arrangements, or (B) the incurrence by the Company and/or its subsidiaries of indebtedness (other than pursuant to financing arrangements in existence on the Effective Date) in excess of $65,000,000, including a partial refinancing of existing indebtedness in excess of such amount; and (iv) any capital raise of stock senior to the Common Stock in rights, privileges or preferences in excess of $30,000,000. Additionally, prior to the occurrence of the Common Share Trigger, any Other Sale shall require the affirmative vote of each Evergreen Director.
Action by Written Consent	Any action by the Board may be taken by unanimous written consent in lieu of a meeting.
Board Committees	Board committees may be created by the Board. Committees are permitted to act in any manner only to the extent authorized by the Board and permitted by applicable law. Board committee composition to reflect the composition of the Board.
Subsidiary Boards	Any board of directors (or similar governing body) of any subsidiary of the Company shall be comprised of the same individuals then serving as Directors on the Board, in each case, unless otherwise agreed by the person or group nominating such individual.
Director Limitations	Notwithstanding anything herein to the contrary, in no event shall any individual be nominated or elected as a Director if such person is also (i) employed by a Competitor (as defined below), (ii) employed by an affiliate of a Competitor, or (iii) a holder of 10% or more of the outstanding equity of a Competitor, or if the election of such person would cause the Company to violate applicable law, including antitrust laws. "Competitor" shall mean a competitor of the Company as determined by the Board in its reasonable business judgment; provided, however, that in no event shall the members of the Steering Committee and the Crossholder Group (including such members' directors, officers, employees, agents and affiliates) be considered "Competitors".
STOCKHOLDER RIGHTS	
Annual Meetings	Each annual meeting of the Company's stockholders must be held within 13 months of the prior year's annual meeting.
Special Meetings	One or more stockholders (the "Requesting Stockholders") collectively holding at least 25% of the outstanding shares of Common Stock may call a special meeting of the stockholders. Special meetings must be held within 60 days of a request by the Requesting Stockholders.
Stockholder	At any meeting of stockholders, only the business brought forward by

Proposals	the Directors or the stockholders shall be decided. To submit business (i) for an annual meeting, a stockholder must provide notice not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting and (ii) for a special meeting, the Requesting Stockholders must provide notice in connection with their request for such meeting. In each case, stockholders must provide a description of business to be discussed along with information about their holdings and interests in the Company in the notice. There is no limit with respect to the number of matters that can be brought at a meeting.
Quorum	Stockholders holding a majority of the then-outstanding shares of Common Stock shall constitute a quorum. Unless otherwise required by law or the Company's governing documents, the affirmative vote of holders of at least a majority of the then-outstanding shares of Common Stock present in person or voting by proxy shall be sufficient to take corporate action.
Stockholder Approval Matters	The following actions shall require the affirmative vote of (A) prior to the occurrence of the Common Share Trigger, holders of at least a majority of the then-outstanding Class A Shares and Class B Shares (voting together as a single class) and (B) following the occurrence of the Common Share Trigger, holders of at least a majority of the then-outstanding shares of Common Stock: (i) the matters set forth in clauses (i) and (iii) of the definition of "Supermajority Matters"; provided that stockholder approval shall not be required for any matter set forth in clause (iii)(A) of the definition of "Supermajority Matters", or for any matter set forth in clause (iii)(B) of the definition of "Supermajority Matters" if, in the case of any matter set forth in clause (iii)(B) of the definition of "Supermajority Matters", the proceeds of such financing are used for general corporate purposes; (ii) the issuance, in one or more related transactions, of any shares of Common Stock (or other securities convertible into or exchangeable for Common Stock) exceeding 20% of the then-outstanding shares of Common Stock; and (iii) following the 48-month anniversary of the Effective Date, any Sale of the Company.
Stockholder Action by Written Consent	Stockholders may take any action without a meeting if stockholders having at least the minimum number of votes required to take such action at a meeting at which all shares entitled to vote thereon were present and voted consent in writing (including by electronic submission), provided that prompt written notice of such action is provided to the non-consenting stockholders; and provided, further, that, except with respect to the election of Directors following the Initial Term in accordance with the above section titled "Nomination of Directors", such written notice will be delivered not less than [___] days following such action.

Transfers	Common Stock will be freely transferable, subject to compliance with applicable law. Notwithstanding the foregoing, holders of Common Stock (including Common Stock issuable upon exercise of Warrants) or Warrants shall not transfer any such Common Stock or Warrants, as applicable, if, in the Board's judgment, such transfer could, or may reasonably be expected to, result in an increase in the number of holders of record of such class of equity securities which would cause the Company to become required to register such securities under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the event that an Evergreen Stockholder transfers all of its Common Stock to an unaffiliated transferee and, at the time of such transfer, such Evergreen Stockholder is entitled to nominate an Evergreen Director in accordance with clause (ii) of the above section titled "Nomination of Directors" (such transfer, an "Evergreen Transfer"), then the right of such Evergreen Stockholder to nominate an Evergreen Director shall transfer to such unaffiliated transferee and all rights and limitations hereunder applicable to an Evergreen Stockholder (other than the right to nominate an Additional Director) shall apply to such transferee mutatis mutandis.
Sale of the Company	Prior to the occurrence of the Common Share Trigger, any Other Sale will require the approval of (i) the holders of 75% or more of the then-outstanding Class A Shares and (ii) the holders of 75% or more of the then-outstanding Class B Shares. Following the occurrence of the Common Share Trigger and prior to the 48-month anniversary of the Effective Date, any Sale of the Company will require the approval of the holders of 66 2/3% or more of the then-outstanding shares of Common Stock.
Favored Sale	Upon the occurrence of a Favored Sale, (i) the holders of Class A Shares shall be entitled to receive (A) all cash and debt provided as consideration in such Favored Sale, (B) [84.21]% of equity provided as consideration in such Favored Sale and (C) to the extent such Favored Sale provides a rights offering, a right to participate in up to [84.21]% of such rights offering; and (ii) the holders of Class B Shares shall be entitled to receive (A) [15.79]% of equity provided as consideration in such Favored Sale and (B) to the extent such Favored Sale provides a rights offering, a right to participate in up to [15.79]% of such rights offering. To the extent reasonably practicable, the Favored Sale shall be structured in a manner which minimizes current cash taxes payable by Company and the stockholders as a result of the consummation of the Favored Sale and receipt of the consideration therefor.
Drag-Along Right[6]	Subject to the stockholder approval rights set forth in the above sections titled "Reserved Matters" and "Sale of the Company", as applicable, the Company and stockholders will have customary drag-along rights (the

[6] NTD: The definitive governance agreements will address the issue of non-cash consideration in drag or tag-along transactions and the ability of CLOs to participate in such transactions.

	"Drag-Along Rights") to require all stockholders to participate on a *pro rata* basis in any merger, consolidation or other similar transaction or series of related transactions pursuant to which any person or group of persons acquires from the stockholders of the Company 50% or more of the then-outstanding shares of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) of all shares of Common Stock held by such selling stockholders to an unaffiliated third party in a bona fide transaction. The Drag-Along Rights shall be subject to customary limits on representations, warranties, restrictive covenants and indemnities and the consideration to be received by stockholders shall be in the same form and amount per share.
Tag-Along Right	Stockholders will have customary tag-along rights in the event that one or more stockholders wish to sell Common Stock representing at least 50% of the then-outstanding shares of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), to an unaffiliated third party in a bona fide transaction (a "Tag-Along Sale"). Tag-along rights shall be subject to customary limits on representations, warranties, restrictive covenants and indemnities and the consideration to be received by stockholders participating in transactions subject to such tag-along rights shall be in the same form and amount per share. In the event of a Tag-Along Sale, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, participate in the Tag-Along Sale with respect to the Common Stock received pursuant to such exercise.
Preemptive Rights	From and after the Effective Date and prior to a qualified IPO, holders of more than 1% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), will have customary preemptive rights on all issuances by the Company and its subsidiaries of equity and convertible debt securities (subject to customary exceptions); provided that, in the event emergency funding is required, the Board, in its reasonable discretion, may cause the Company to issue securities without first complying with the foregoing if, promptly following the closing of such issuance, the holders that were entitled to participate are provided with the right to purchase up to an amount of such securities necessary to cause them to hold the same percentage of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) that they would have held had they fully participated in an offering that complied with the foregoing. In the event of any such issuance, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, exercise preemptive rights with respect to the Common Stock received pursuant to such exercise.
Information Rights	The Company shall provide all holders of more than 1.5% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), with both quarterly unaudited financial statements within a customary time period following each quarter's end and annual audited financial statements within a customary time period following each fiscal year's end (the foregoing financial statements provided to all stockholders, the "Financial Statements"); provided that

	the Company shall not provide such information to any stockholder that is a Competitor.[7] Information to be subject to customary confidentiality requirements. In addition, the Company will schedule a teleconference with all holders of more than 3.5% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), other than Competitors, between 5 and 15 business days after the delivery of each quarterly and annual financial report to discuss the Company's business, financial condition and financial performance, prospects, liquidity and capital resources.
Registration Rights	***Demand Registration Rights***: Following an initial public offering by the Company (an "IPO"), upon receipt of a demand by one or more holders collectively holding at least 10% of the outstanding shares of Common Stock (collectively, "Registrable Securities"), subject to mutually agreed restrictions regarding the aggregate number of demand rights and customary time limitations and suspension/blackout periods, the Company shall provide a notice to all holders of Registrable Securities to allow participation in a registration as selling holders. Amounts sold by selling holders will be *pro rata* based on the relative amounts of Registrable Securities held by them, subject to *pro rata* reduction based on any cap on the number of securities to be sold as advised by the underwriters, and subject to normal blackout provisions. For the avoidance of doubt, Warrants shall not be considered "Registrable Securities" hereunder. Notwithstanding the foregoing, following the Company's receipt of a demand in accordance with the preceding paragraph, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, participate in such registration with respect to the Common Stock received pursuant to such exercise. ***Piggyback Registration Rights***: If the Company plans to file a registration statement (other than for an IPO or in other customary circumstances in which piggy-back rights are not appropriate), the Company shall provide a notice to all holders of Registrable Securities to offer participation in the registration as selling holders. The Company shall have the right to sell as many shares as the Company wants and any additional securities that may be sold as advised by the underwriters will be allocated among the participating selling holders on a *pro rata* basis based on the relative amounts of Registrable Securities held by them, in all cases subject to normal blackout provisions. ***Lock-Up***: Any reasonable lock-up requested by underwriters shall apply only to selling holders and, in connection with an IPO only, holders holding more than 5% of the outstanding shares of Common Stock. Registration Rights shall be provided pursuant to an agreement in reasonably customary form for transactions of this type.

[7] NTD: Timing of information rights related deliveries to align with reporting requirements under credit documents of the Company and/or its subsidiaries.

OTHER	
Dividends	Subject to applicable law, the Board may declare and pay dividends upon the shares of the Company's capital stock.
Corporate Opportunities	No executive director or officer of the Company and/or its subsidiaries shall be permitted to pursue any corporate opportunity that could reasonably benefit the Company and/or its subsidiaries based on the then-current business plan. No non-executive director of the Company and/or its subsidiaries shall be permitted to pursue any corporate opportunity that could reasonably benefit the Company and/or its subsidiaries based on the then-current business plan, in each case, if, and only to the extent, such corporate opportunity was presented to, or acquired, created or developed by, or otherwise came into the possession of, such non-executive director expressly, solely and directly in such person's capacity as a director of the Company, unless a majority of disinterested Directors confirms that the Company (including its subsidiaries) will not pursue such opportunity. For the avoidance of doubt, no stockholder of the Company shall be restricted from pursuing any corporate opportunities, unless such stockholder is also a director or officer of the Company and/or its subsidiaries.
Related Party Transactions	Other than commercial transactions in the ordinary course of business consistent with past practice on arms'-length terms and the issuance of securities pursuant to the preemptive rights described above, the entering into of any transaction with (i) a stockholder, director or officer of the Company, (ii) any entity in which one or more stockholders, directors or officers of the Company owns, directly or indirectly, individually or in the aggregate, 5% or more of the outstanding equity securities of such entity or (iii) any "affiliate", "associate" or member of the "immediate family" (as such terms are respectively defined in rules and regulations under the Exchange Act) of any person described in the foregoing clauses (i) or (ii) shall, in each case, require the affirmative vote of a majority of Directors (excluding any Director who is, or is a related party of, the person with whom the Company or any of its subsidiaries is proposing to enter into the relevant transaction).
Amendments to Governing Documents	***Bylaws***: Subject to applicable law and the terms of the stockholder agreement to which the Company is party (the "Stockholder Agreement") and the Company's certificate of incorporation (as amended, the "Charter"), the bylaws of the Company (the "Bylaws") may be amended or repealed, or new Bylaws adopted, by either the Board or (A) prior to the occurrence of the Common Share Trigger, holders of a majority of the then-outstanding Class A Shares and Class B Shares (voting together as a single class) and (B) following the occurrence of the Common Share Trigger, holders of a majority of the then-outstanding shares of Common. ***Charter***: Any amendment to the Charter shall be made in accordance with applicable law. ***Stockholder Agreement***: Amendments to provisions of the Stockholder Agreement shall require the prior consent of stockholders holding (a)(i)

	prior to the occurrence of the Common Share Trigger, 66 2/3% of then-outstanding Class A Shares and Class B Shares (voting together as a single class) or (ii) following the occurrence of the Common Share Trigger, 66 2/3% of the then-outstanding Common Stock, with respect to amendments to provisions of the Stockholder Agreement related to: (i) Board participation rights; (ii) size of the Board; (iii) supermajority Board approval rights; (iv) stockholder approval rights; (v) Tag-Along Sale rights; (vi) sale of the Company approval rights; (vii) preemptive rights; and (viii) registration rights and (b) a majority of the then-outstanding shares of Common Stock for all other amendments (in either case of (a) or (b), the "Amendment Threshold"); provided that (i) no amendment may adversely affect a stockholder relative to other stockholders without such stockholder's specific written consent; (ii) any amendment to the provisions of the Stockholder Agreement regarding the rights of one or more stockholders to nominate Directors shall require the written consent of all such nominating stockholders; (iii) no provision of the Stockholder Agreement which requires the consent of stockholders owning more than the Amendment Threshold to take the action described therein may be amended without the consent of stockholders owning such higher percentage of shares of Common Stock; and (iv) any change, modification or amendment to (A) the definition of "Common Share Trigger" or "Favored Sale", (B) the last sentence of the section titled "Board Voting", (C) the first sentence of the section titled "Sale of the Company" or (D) the section titled "Favored Sale", in each case, in the terms and conditions hereof, shall require the written consent of each Evergreen Stockholder. Upon an IPO, the Stockholder Agreement (other than provisions relating to registration rights) shall terminate. In the event of a conflict between the Stockholder Agreement, on the one hand, and the Bylaws or the Charter, on the other hand, the Stockholder Agreement will prevail, and the stockholders will take all actions necessary to amend the Charter and/or Bylaws to the extent necessary to conform to the relevant terms of the Stockholder Agreement.

ANNEX A

Steering Committee

- Alcentra Limited
- Apollo Capital Management, L.P.
- Benefit Street Partners L.L.C.
- DDJ Capital Management, LLC
- Eaton Vance Management, Boston Management and Research, Calvert Research and Management
- PGIM, Inc.
- Symphony Asset Management LLC
- Voya Investment Management Co, LLC

ANNEX B

Crossholder Group

- CRF2 SA, CRF3 Investments I S.à.r.l., EAD Credit Investments I SARL, and Empire Credit Investments I SARL (collectively, "EQT")
- Lodbrok Capital LLP
- Signature Global Asset Management, a division of CI Investments Inc.
- MS Capital Partners Adviser Inc.

EXHIBIT F

WARRANT TERM SHEET

EXECUTION VERSION

POINTWELL LIMITED, *ET AL.*
Warrant Term Sheet[1][2]
July 10, 2020

This Warrant Term Sheet, which is Exhibit F to the First Amended and Restated Restructuring Support Agreement (the "***Restructuring Support Agreement***"), by and among Pointwell Limited and certain of its affiliates and subsidiaries, the Agent, and the Consenting Lenders, describes the material terms relating to warrants to be issued by Newco Parent that would be issued in connection with the consummation of the Restructuring.[3] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Restructuring Support Agreement.

THIS WARRANT TERM SHEET IS PRESENTED FOR DISCUSSION AND SETTLEMENT PURPOSES AND IS ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER RULE OF SIMILAR IMPORT.

THIS WARRANT TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, COVENANTS AND OTHER PROVISIONS THAT MAY BE CONTAINED IN THE FULLY NEGOTIATED AND EXECUTED DEFINITIVE DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF WARRANTS. THIS WARRANT TERM SHEET AND THE INFORMATION CONTAINED HEREIN SHALL REMAIN STRICTLY CONFIDENTIAL.[4]

Term	Description
Issuer:	Newco Parent (such entity, "***Issuer***").[5]
Warrants:	On the Effective Date (the "***Effective Date***"), Issuer will issue the following two tranches of warrants (collectively, the "***New Warrants***") to the holders thereof (collectively, the "***Holders***"): - ***Tranche A Warrants***, which will entitle the Holders thereof to receive, upon exercise of the Tranche A Warrants, ordinary shares of Issuer ("***New Common Stock***") representing in the aggregate 5% of the total outstanding New Common Stock; and - ***Tranche B Warrants***, which will entitle the Holders thereof to receive, upon exercise of the Tranche B Warrants, New Common Stock representing in the aggregate 10% of the total outstanding New Common Stock.[6] For purposes of calculating the percentage of New Common Stock issued upon exercise of the New Warrants, the total outstanding New Common Stock shall be calculated as of the Effective Date and assuming the exercise of all such New Warrants (but excluding any New Common Stock issued or reserved for issuance under any management and/or board incentive plan implemented by Issuer).[7]

[5] Issuer to be top entity in post-reorganization structure.

Exercise Price:	The exercise price for the New Warrants (the "***Exercise Price***") will be fixed as of the Effective Date (as may be thereafter adjusted as set forth under "Fundamental Transaction" and "Anti-Dilution" below) and shall be as follows: - To the extent that the Holder elects to exercise the Tranche A Warrants: a price per share equal to [___][8] with the Exercise Price being allocated at par value per share to share capital and the difference to share premium; and - Tranche B Warrants: a price per share equal to [___] with the Exercise Price being allocated at par value per share to share capital and the difference to share premium.[9][10]
Term:	The New Warrants will expire on the earlier of (x) the fifth (5th) anniversary of the Effective Date and (y) the consummation of a Fundamental Transaction (as defined below) (the "***Expiration Date***"). Upon the fifth (5th) anniversary of the Effective Date, each outstanding New Warrant shall automatically be deemed to be exercised on a "cashless basis"[11] (as described below).
Fundamental Transaction:	Each New Warrant shall be automatically exercised immediately prior, but subject to, the consummation of a Fundamental Transaction on a "cashless basis" (as described below) and each Holder shall participate in such Fundamental Transaction with respect to the shares of New Common Stock issuable upon such exercise.[12]

[2] **Note to Draft:** Subject to review by Luxembourg counsel to the Company.

[3] **Note to Draft:** All definitions subject to alignment with RSA.

[4] The terms of the New Warrants remain subject to revision for reconciliation with applicable Luxembourg law.

[5] Issuer to be top entity in post-reorganization structure.

[6] **Note to Draft**: The New Warrant will initially be exercisable for Class B Common Shares of Issuer, or Class A Ordinary Shares following the conversion of the Issuer's ordinary shares to a single class.

[7] Subject to revision for reconciliation with applicable Luxembourg law.

[8] **Note to Draft**: Price per share should reflect an amount that will equal 105% recovery to the 1L lenders on converted face amount.

[9] **Note to Draft**: Price per share should reflect an amount that will equal 110% recovery to the 1L lenders on converted face amount.

[10] **Note to Draft**: Par value must be set and remain at a point that causes the maximum cash exercise price for all Warrants not to exceed [$100].

[11] Subject to revision for reconciliation with applicable Luxembourg law.

[12] **Note to Draft**: Parties to address potential competition law filings to resulting from actual issuance of shares in this context.

	The exercise price applicable to such exercise will be the lesser of (i) the then-current Exercise Price, and (ii) a Black Scholes Adjusted Exercise Price (which will be a price calculated to provide to each Warrant holder ordinary shares which, when exchanged for the Fundamental Transaction consideration per ordinary share (the "***Transaction Consideration***"), will cause the holder to realize, net of the Black Scholes Adjusted Exercise Price, a net Fair Market Value of the Transaction Consideration equal to the Black Scholes Value per share of each Warrant). As used herein, "***Fundamental Transaction***" means any (i) merger, consolidation, amalgamation or other similar transaction or series of related transactions to which the Issuer is a party and pursuant to which (A) an existing Stockholder (or its affiliate, or other person comprising an existing stockholder and one or more of its affiliates) acquires 90% or more of the voting power of the outstanding securities of the Issuer or (B) the "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) of the outstanding equity securities of Issuer immediately prior to such transaction "beneficially own" in the aggregate less than 50% of the voting power of the outstanding equity securities of the surviving entity immediately following such transaction, (ii) sale, transfer or disposition of all or substantially all of Issuer's assets (by value), which is consummated with a third-party who is unaffiliated with Issuer (other than a stockholder who is affiliated with the Issuer) at the time of such transaction, or (iii) voluntary or involuntary dissolution, liquidation or winding-up of Issuer, in each of cases (i)-(iii), which is effected in such a way that the holders of New Common Stock receive or are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for New Common Stock. Notwithstanding anything herein, a Fundamental Transaction shall not include a Favored Sale (as defined in the Governance Term Sheet). As used herein, "***Black Scholes Value***" means the value of the unexercised portion of any New Warrants remaining on the date of any Holder's notice of election, which value shall be determined by an investment banking firm or independent third-party appraiser, in each case of nationally recognized standing (the "***Appraiser***") using the Black Scholes Option Pricing Model for a "call" option, as obtained from the "OVME" function on Bloomberg, L.P. subject to the following assumptions: (i) an underlying price per share equal to the sum of the price per share of New Common Stock being offered in cash in the applicable Fundamental Transaction (if any) *plus* the Fair Market Value of the non-cash consideration being offered to holders with respect to each share of New Common Stock in the applicable Fundamental Transaction (if any), (ii) a strike price equal to the Exercise Price in effect on the date of the Holder's notice of election, (iii) a risk-free interest rate corresponding to the interpolated rate on the United States Treasury securities with a maturity closest to the remaining term of the New Warrant as of the date of consummation of the applicable

	Fundamental Transaction, (iv) a zero cost of borrow and (v) an expected volatility equal to 35%. For purposes of determining the Black Scholes Value and the Fair Market Value (as described below), the Appraiser shall be selected by the Independent Director (as defined in the Governance Term Sheet) or, if there is more than one Independent Director on the New Board at such time, a majority of such Independent Directors, in each case at the sole cost and expense of the Issuer.[13]
Favored Sale	In connection with the consummation of a Favored Sale (as defined in the Governance Term Sheet), the Warrants shall automatically be canceled for no consideration.

[13] Subject to revision for reconciliation with applicable Luxembourg law.

Exercise; Payment of Exercise Price:	The New Warrants shall be exercisable, at the option of the Holder thereof, at any time prior to the Expiration Date, in whole or in part, into New Common Stock, by delivering to Issuer such New Warrant(s), together with a notice of exercise of such New Warrant(s). The issuance of New Common Stock pursuant to the exercise of New Warrants (collectively, the "***Warrant Shares***") shall be subject to payment in full by the Holder of the applicable Exercise Price either (i) by delivery to Issuer of a certified or official bank check or by wire transfer of immediately available funds in the amount of the aggregate Exercise Price for such Warrant Shares or (ii) on a "cashless basis" by paying the Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) as follows: (i) payment by the Holder of the par value of the Warrant Shares in cash, and (ii) payment of the difference of the Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) by instructing Issuer to withhold a number of Warrant Shares (or fraction thereof) then issuable upon exercise of such New Warrant(s) with an aggregate Fair Market Value as of the Exercise Date equal to such aggregate Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) (in either case, less the amount of the cash exercise payment). For purposes of such a "cashless" exercise, the value of the Warrant Shares withheld will be calculated based on the per share fair market value ("***Fair Market Value***") of New Common Stock: (a) if the Warrant Shares are then listed for trading on a national securities exchange, based on the 30 consecutive trading day volume weighted average closing price as of such date or (b) if the Warrant Shares are not so listed for trading on a national securities exchange, as determined by the Appraiser.[14]
Stockholder Rights:	Neither the New Warrants nor anything contained in the definitive documentation for the New Warrants shall be construed as conferring upon the Holders thereof (i) the right to vote, participate, consent or receive notice as a holder of New Common Stock in respect of any meeting of holders of New Common Stock for the election of directors of Issuer or any other matter, (ii) the right to receive dividends or other distributions as a holder of New Common Stock, or (iii) any other rights of a stockholder, whether or not granted to holders of New Common Stock under Issuer's governing documents.
Issuer Obligation:	The Issuer shall ensure that it at all times maintains an authorized share capital equivalent to the number of outstanding New Warrants to ensure that exercise of same may be completed at any time prior to the Expiration Date.
Anti-Dilution:	The New Warrants will be subject to (i) dilution by the management and board incentive plans, consistent with the Restructuring Term Sheet and (ii) customary adjustments (an "***Anti-Dilution Adjustment***") for (a) the subdivision or combination of the New Common Stock underlying the

[14] Subject to revision for reconciliation with applicable Luxembourg law.

	New Warrants, (b) the payment by Issuer of dividends or other distributions on the outstanding New Common Stock in Issuer payable in New Common Stock, other shares of capital stock of Issuer, rights to purchase shares of capital stock at a price per share that is less than the Fair Market Value of such capital stock, or in cash or other property and (c) repurchase of New Common Stock at a price that is greater than the then Fair Market Value of such New Common Stock; provided, however, there shall be no Anti-Dilution Adjustment to the Warrants (x) for any (1) payment by Issuer of dividends or other distributions on the outstanding New Common Stock of Issuer payable in rights to purchase shares of capital stock at a price per share that is less than the Fair Market Value of such capital stock (a "***Below FMV Issuance***") to the extent such rights are offered solely to holders of New Common Stock that are also New Warrant holders, or (2) repurchase of New Common Stock at a price that is greater than the then Fair Market Value of such New Common Stock (an "***Above FMV Repurchase***") to the extent such repurchase solely applies to shares of New Common Stock held by holders of New Common Stock that are also New Warrant holders or (y) with respect to any Below FMV Issuance or Above FMV Repurchase approved by the New Board if, at the time of such approval, a majority of the New Board comprises representatives of EQT (as defined in the Governance Term Sheet), Lodbrok Capital LLP, their respective affiliates or the transferees of New Warrants from any of the foregoing. In addition, in the event of any (i) reclassification of the New Common Stock, (ii) consolidation or merger of Issuer with or into another person or (iii) other similar transaction, in each case which (x) does not constitute a Fundamental Transaction and (y) entitles the holders of New Common Stock to receive (either directly or upon subsequent liquidation and whether in whole or in part) securities or other assets in exchange for the New Common Stock, the New Warrants shall, immediately after such transaction, remain outstanding and shall thereafter, in lieu of the number of shares of New Common Stock then issuable upon exercise of the New Warrants, be exercisable for the kind and number of securities or other assets resulting from such transaction which the Holders would have received upon consummation of such transaction if the Holders had exercised the New Warrants in full immediately prior to the time of such transaction and acquired the applicable number of shares of New Common Stock then issuable upon exercise of the New Warrants as a result of such exercise.[15] For purposes of any Anti-Dilution Adjustment, the "Fair Market Value" of New Common Stock shall be determined in the same manner as described above with respect to the Fair Market Value of Warrant Shares.
Transferability:	The New Warrants shall be transferrable, subject to applicable securities laws (including securities laws applicable to the Issuer as a private

[15] Subject to revision for reconciliation with applicable Luxembourg law.

	company) and such restrictions as are in effect in respect of the New Common Stock.
Amendment:	The terms and conditions of the New Warrants may be amended (i) within the first year following the Effective Date, by vote of more than 66.7% of the Board members appointed by shareholders other than the members of the Ad Hoc Crossholder Group and (ii) after the first anniversary of the Effective Date, by vote of 5 of 7 members of the New Board; *provided* that any amendment that would affect the Exercise Price, number of Warrant Shares for which the New Warrants may be exercised, or would materially and adversely affect the Holders shall require the affirmative vote or written consent of the Holders of a majority of the outstanding New Warrants.[16]
Governing Law:	Luxembourg[17]

[16] Subject to revision for reconciliation with applicable Luxembourg law. The amendment provisions of the New Warrants to contain a power of attorney to permit such provisions to function without requiring consent by all contracting parties.

[17] Power of attorney function is intended to address the concern about amendments.

EXHIBIT G

FORM OF JOINDER AGREEMENT FOR CONSENTING CREDITORS

This Joinder Agreement to the Restructuring Support Agreement, dated as of June 12, 2020 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), by and among the Company and the Consenting Creditors, is executed and delivered by _____ (the "**Joining Party**") as of [●], 2020. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be (i) a "Consenting First Lien Creditor" and/or a "Consenting Second Lien Creditor," (ii) a "Consenting Creditor," and (iii) a "Party" for all purposes under the Agreement and with respect to any and all Claims and Interests held by such Joining Party.

2. Representations and Warranties. With respect to the aggregate principal amount of the First Lien Debt, the Second Lien Debt, and Interests, in each case, set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Consenting Creditors set forth in Section 7 and Section 21 of the Agreement to each other Party to the Agreement.

3. Governing Law. This Joinder Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date written above.

CONSENTING CREDITOR

By: _____

Name: _____

Title: _____

Principal Amount of the First Lien Term Loans: $_____

Principal Amount of the First Lien Revolving Loans: $_____

Principal Amount of the Second Lien Debt: $_____

Interests (please describe): _____

Notice Address:

Fax:_____
Attention:_____
Email:_____

Acknowledged:

[●]

By:_____
Name:
Title:

EXHIBIT B

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com

EXECUTION VERSION

12 June 2020

CO-OPERATION AGREEMENT

between

POINTWELL LIMITED

and

THE CONSENTING CREDITORS

and

CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED

and

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

and

EVERGREEN SKILLS LUX S.À R.L.

and

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L

and

EVERGREEN SKILLS HOLDING LUX S.À R.L

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THIS AGREEMENT is made on ___ June 2020 between the following parties

(1) **THE CONSENTING CREDITORS** (as defined below) listed in Schedule 1;

(2) **POINTWELL LIMITED** (the "**Company**");

(3) **CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED** (the "**Sponsor**");

(4) **EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.**;

(5) **EVERGREEN SKILLS LUX S.À R.L.**;

(6) **EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.**; and

(7) **EVERGREEN SKILLS HOLDING LUX S.À R.L.**

WHEREAS, the Company is party to a term loan facility provided under that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**") between, among others, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Skillsoft Canada Ltd, Skillsoft Corporation and the undersigned lenders, or investment advisors or managers for the account of lenders, party thereto from time to time (the "**First Lien Lenders**" and, the undersigned First Lien Lenders (together with their respective successors and permitted assigns) and any subsequent First Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a First Lien Lender, a "**Consenting First Lien Lender**" and, collectively, the "**Consenting First Lien Lenders**");

WHEREAS, the Company is party to a term loan facility provided under that certain Second Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**") between, among others, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Skillsoft Canada Ltd, Skillsoft Corporation and the undersigned lenders, or investment advisors or managers for the account of lenders, party thereto from time to time (the "**Second Lien Lenders**" and, the undersigned Second Lien Lenders (together with their respective successors and permitted assigns) and any subsequent Second Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a Second Lien Lender, a "**Consenting Second Lien Lender**" and, collectively, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**");

WHEREAS, the Sponsor, the Evergreen Entities, the Company, and the Consenting Creditors in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree each on a several and not joint basis as follows:

1 INTERPRETATION

1.1 Definitions

In this agreement unless otherwise defined herein, terms shall have the meaning given to them in the Restructuring Support Agreement:

"**Affiliate**" means with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person, provided that: (i) for the purposes of this definition of Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (A) the power to direct or cause the direction of the management and policies of a person whether by contract or otherwise; (B) the right to more than 50 percent. of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise or (C) vote on more than 50 percent, of the securities having ordinary voting power for

the election of directors of such person; (ii) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be an Affiliate of any member of the Sponsor; (iii) a portfolio company of any fund or account managed or advised by a Party, other than the Company or any company in the Group, shall not be deemed to be an Affiliate of such Party; and (iv) any person which is deemed to be an Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor, shall only be an "Affiliate" for so long as it continues to be managed and/or advised in such manner;

"**Agreed Fees**" means the fees, costs and expenses of the Sponsor (or relevant Affiliates) (but excluding the Replacement Agent Fees and the Group Audit Fees), subject to the maximum amount, payable by the Company in accordance with and pursuant to the terms of this Agreement which shall total, in aggregate, not more than $1,426,259.18;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin and New York;

"**CIT Facility**" means that certain Credit Agreement (as may be further amended, restated, amended and restated, waived, supplemented, or otherwise modified from time to time), dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank;

"**Evergreen Entities**" means, collectively, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Evergreen Skills Top Holding Lux S.à r.l. and Evergreen Skills Holding Lux S.à r.l.;

"**Group**" means the Company and any of its subsidiaries from time to time;

"**Group Audit Fees**" means any fees, costs and expenses incurred by the Company, the Evergreen Entities and/or the Sponsor or its Affiliates in connection with Ernst & Young's audit and subsequent report on the consolidated financial statements of Evergreen Skills Top Holding Lux S.à r.l. (which audit and report are conducted and issued, respectively, on a Group-wide basis) for the financial year ending 31 January 2020;

"**LN Litigation**" means the litigation captioned *Neal v. SkillSoft Corporation*, Case No. 1:17-cv-11833-MLW, currently pending in the District Court for the District of Massachusetts and any other lawsuits stating substantially the same causes of action;

"**Mutual Release**" means the mutual release agreement, the final form of which is attached hereto as Schedule 2;

"**Party**" means a party to this Agreement, each such party bound on a several but not a joint basis;

"**Public Restructuring Documents**" means any of the Definitive Documents or other ancillary document that is required to be filed or disclosed in connection with the Restructuring Transactions and as result of such filing or disclosures becomes available to persons other than direct stakeholders of the Group;

"**Related Entity**" in relation to an entity (the "**First Entity**"), means an entity which is managed or advised by the same investment manager or investment advisor as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment advisor, an entity whose investment manager or investment advisor is an Affiliate of the investment manager or investment advisor of the First Entity (or its Affiliates);

"**Replacement Agent Fees**" means any fees, costs and expenses incurred by the Company, the Evergreen Entities and/or the Sponsor or its Affiliates in connection with the replacement of the

First Lien Agent and Second Lien Agent, as defined in the First Lien Credit Agreement and Second Lien Credit Agreement, respectively;

"**Requisite Creditors**" means, as of the date of determination, the Requisite First Lien Lenders and the Requisite Second Lien Lenders;

"**Requisite First Lien Lenders**" means, as of the date of determination, Consenting First Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the First Lien Debt then held by all Consenting First Lien Lenders;

"**Requisite Second Lien Lenders**" means, as of the date of determination, Consenting Second Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the Second Lien Debt then held by all Consenting Second Lien Lenders;

"**Reservations**" means the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, moratorium and other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, and similar principles, rights and defences under the laws of any relevant jurisdiction;

"**Restructuring Support Agreement**" means the agreement dated on or around the date of this Agreement between, among others, the Company and the Consenting Creditors in connection with the Restructuring (as defined therein) as amended, restated, supplemented or otherwise from time to time, a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement;

"**Restructuring Transactions**" means the Restructuring as set out in the Restructuring Term Sheets;

"**Sponsor Material Breach**" means a breach of Clause 2.6 or Clause 2.8 of this Agreement by the Sponsor or the Evergreen Entities which may reasonably be expected to materially delay, impede, frustrate, hinder or prevent the implementation or consummation of the Restructuring Transactions, provided: (i) always that the Company and/or the Consenting Lenders must notify the Sponsor as soon as reasonably practicable upon becoming aware of any such breach; and (ii) that if the breach is remedied within five (5) Business Days of the Sponsor receiving written notice of such breach from the Company and/or the Consenting Lenders, such breach shall not constitute a Sponsor Material Breach; and "**Sponsor Representative**" means any current or former employee, director, officer, agent of the Sponsor and any Affiliate or Related Entity of the Sponsor, including any holding company of the Company, but excluding any current employee, director, officer or agent of a member of the Group.

1.2 Construction

In this Agreement, unless a contrary indication appears or the context otherwise requires:

(a) singular includes plural and vice versa;

(b) a reference to a Clause, Sub-clause or Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement;

(c) the headings and recitals in this Agreement do not affect its interpretation;

(d) a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being

of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(f) a reference to any document is a reference to that document as amended, supplemented, novated, extended or restated;

(g) a reference to a "**person**" includes any individual, firm, company, corporation, unincorporated association, governmental body, state or agency of a state or any association, trust, fund, joint venture, consortium or other partnership (whether or not having separate legal personality);

(h) a reference to a Party or any other person includes its successors in title, permitted assigns and permitted transferees; and

(i) where reference is made to the Company or the Group committing to an undertaking, the Consenting Creditors are acknowledging such undertaking in their capacity as First Lien Lenders, Second Lien Lenders and prospective shareholders of the Group (as applicable).

1.3 Third party rights

No consent of any third party (including, but not limited to, any third party to which rights are expressly granted under this agreement), is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.

2 UNDERTAKINGS

2.1 The Company and the Consenting Creditors undertake to the Sponsor, from the date of this Agreement until this Agreement is terminated, that:

(a) no Public Restructuring Document shall include the details of any Sponsor Representative's prior or existing directorships, save for any directorships held in the Group, without the prior written consent of the relevant Sponsor Representative; *provided* that nothing herein shall prohibit the Parties from disclosing such information to the Bankruptcy Court or from filing it publicly with the Bankruptcy Court where such disclosure is required; and

(b) neither they, nor any of their advisors or Affiliates (and in the case of the Company, shall procure that no other member of the Group) shall make any public statement or issue any press release that refers to or otherwise names the Sponsor, a Sponsor Representative, any Affiliate of the Sponsor (but excluding the Group, as well as any current employee, director, officer or agent of a member of the Group) or any Related Entity of the Sponsor or the Sponsor Affiliates (the "**Relevant Sponsor Entity**") without such reference having been agreed in advance of issuance with the Sponsor; *provided however*, that nothing herein shall prohibit the Parties from disclosing the existence of this Agreement or the terms thereof to the Bankruptcy Court or from filing this Agreement publicly with the Bankruptcy Court.

2.2 The Company undertakes to the Sponsor, from the date of this Agreement until this Agreement is duly terminated, that:

(a) it shall use its reasonable endeavours to update the Sponsor, or advisors to the Sponsor, on the progress of the Restructuring Transactions and to inform them, as soon as reasonably practicable, of any key milestone dates (including, but not limited to) any court hearings to be held in connection with the Restructuring Transactions;

(b) if the Restructuring Support Agreement is amended, restated, supplemented or otherwise modified (an "**RSA Amendment**"), details of such RSA Amendment shall be provided to the Sponsor on or before the date falling three (3) Business Days after such RSA

Amendment has become effective. So long as no Sponsor Material Breach has occurred, no RSA Amendments shall be made that could be reasonably expected to materially adversely affect the Sponsor without the Sponsor's prior written consent; and

(c) it shall use its reasonable endeavours to facilitate an orderly wind-down of the Evergreen Entities as soon as reasonably practicable such that it can be managed in a tax-efficient manner for the Sponsor, but only to the extent such steps would not result in (i) any material costs or expenses to the Company; (ii) any material delay of the Restructuring; (iii) any material adverse effect on the Consenting Creditors; or (iv) any material adverse tax consequences for the Company or any other member of the Group. In order to satisfy this undertaking the Company shall facilitate reasonable access for the Sponsor and/or any relevant Affiliate or Related Entity of the Sponsor, to the Group's auditors, to Bobby Jenkins (Bobby.Jenkins@skillsoft.com), John Frederick (John.Frederick@skillsoft.com), Greg Porto (Greg.Porto@skillsoft.com), and Ryan Murray (Ryan.Murray@skillsoft.com), and to such information as the Sponsor may reasonably require.

2.3 Provided that: (i) there has been no Sponsor Material Breach; and (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date, the Company shall (and shall procure that any relevant member of the Group shall), at its own cost (to the extent covered by any insurance):

(a) continue to defend the LN Litigation for so long as the litigation remains pending against a member of the Company or current or former officers of the Company;

(b) bear the costs of any judgment or settlement of the LN Litigation (unless a judgment against any defendant finds that such defendant committed an act of wilful misconduct or fraud);

(c) not enter into any settlement with respect to the LN Litigation that contains any admission of liability, without the prior written consent of the defendant to whom such admission relates; and

(d) use its reasonable endeavours to update the Sponsor (or the Sponsor's advisors), on the progress and status of the LN Litigation and to inform them, as soon as reasonably practicable, of any key milestones and key milestone dates (including, but not limited to) any court hearings (or similar) to be held in connection with the LN Litigation, and to provide information relating to the LN Litigation as soon as reasonably practicable upon receiving a reasonable request from the Sponsor or its advisors; *provided* that the Company may withhold any information to the extent it reasonably believes that providing such information to the Sponsor or the Sponsor's advisors could impair the Company's evidentiary privileges. It is understood that all defendants in the LN Litigation shall have the right to enforce this Subsection as third party beneficiaries of the same.

2.4 Provided that: (i) there has been no Sponsor Material Breach; (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date; and (iii) CIT Bank, N.A. provides any necessary consents, the Company shall (or shall procure that the relevant member of the Group shall) discharge in full all amounts owed to the Sponsor and/or Affiliate or Related Entity of the Sponsor (or the nominee thereof) under the CIT Facility upon the earlier of:

(a) the Effective Date; and

(b) as and when they fall due in accordance with the terms of the CIT Facility.

2.5 The Company and the Consenting Creditors agree, provided that: (i) there has been no Sponsor Material Breach; and (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date, that:

(a) releases substantially in the form appended at Schedule 2 (*Mutual Release*) shall be granted by them on the Effective Date to the Released Persons (as defined in the Mutual Release);

(b) the Company shall pay (or shall procure that another member of the Group shall pay): (i) the Agreed Fees which have been duly invoiced no later than five (5) Business Days prior to the Effective Date, on the Effective Date; and (ii) all other Agreed Fees which have been duly invoiced after the Effective Date, no later than ten (10) Business Days after such Agreed Fees have been duly invoiced;

(c) the Company shall fund Evergreen Skills Lux S.à r.l. ("**ESL**") to pay (or shall procure that another member of the Group shall fund ESL to pay) the Group Audit Fees upon the completion of Ernst & Young's work related to the audit and report of the audit on Evergreen Skills Top Holding Lux S.à r.l. (which audit and report are conducted and issued, respectively, on a Group-wide basis) for the financial year ending 31 January 2020; and

(d) the Company shall pay (or shall procure that another member of the Group shall pay) the Replacement Agent Fees in accordance with terms mutually agreed between the Company and Wilmington Savings Fund Society, in its capacity as successor agent under the First Lien Credit Agreement and Second Lien Credit Agreement. Any amounts payable pursuant to these sub-clauses 2.5(c)-(d) are expressly excluded from the Agreed Fees.

2.6 The Sponsor and the Evergreen Entities undertake to the Company and the Consenting Creditors that from the date of this Agreement until this Agreement is duly terminated:

(a) they shall procure that ESL takes all steps necessary to facilitate the consensual implementation of the Restructuring Transactions including, but not limited to authorising, approving and transferring:

(i) the shares in the Company; and

(ii) the Intercompany Note, dated April 28, 2014 between the Company and ESL,

in each case as required to give effect to the relevant Restructuring Transaction as notified to ESL no later than five (5) Business Days prior to the Effective Date. Subject in all respects to sub-clause 2.2(c), the Company, the Sponsor and the Sponsor Affiliates will use their reasonable efforts to co-operate to make the Restructuring Transactions, including the steps set out at sub-clauses 2.6(a)(i) and 2.6(a)(ii), tax-efficient for the Sponsor;

(b) they shall not commit a Sponsor Material Breach;

(c) they shall not (and they shall procure that no relevant Affiliate, Related Entity nor any Sponsor Representative shall) prevent or otherwise limit any holding company of the Company including, but not limited to, ESL from taking any step necessary to facilitate the consensual implementation of the Restructuring Transactions;

(d) they shall (and they shall procure that any relevant Affiliate, Related Entity and Sponsor Representative shall) provide the Company and its advisors access to: (i) all service providers of the Evergreen Entities' including, without limitation, to accountants; (ii) all necessary documentation and information relating to the Evergreen Entities, including, without limitation, to company records, as may be reasonably required to facilitate and complete the wind-down of the Evergreen Entities within 6 months and 10 days of the Effective Date;

(e) they shall (and they shall procure that any relevant Affiliate, Related Entity and Sponsor Representative shall) instruct and direct all applicable, agents, employees and other service providers to complete all necessary steps, including, without limitation: (i) obtaining all consents and signatures; (ii) providing any necessary information and documents in a timely

manner; and (iii) finalising any applicable financial accounts and tax returns, as may be reasonably required to facilitate and complete the wind-down of the Evergreen Entities within 6 months and 10 days of the Effective Date;

(f) they shall not direct any administrative agent or collateral agent (as applicable) under the CIT Facility to take any action inconsistent with Sponsor's obligations under this Agreement, and, if any administrative agent or collateral agent takes any action inconsistent with such obligations under this Agreement, they shall request that and use their commercially reasonable efforts to exercise any applicable contractual rights under the CIT Facility in order to cause such administrative agent or collateral agent to cease, withdraw, and refrain from taking any such action;

(g) they shall support and take all actions reasonably necessary or reasonably requested by the Company to facilitate the Restructuring Transactions within the timeframes contemplated by the Restructuring Support Agreement;

(h) they shall timely vote or cause to be voted all of its Claims and Interests (held by them now or in the future), to accept the Plan by delivering or causing to be delivered its duly authorized, executed, and completed ballot or ballots, and consent to and, if applicable, not opt out of, the releases set forth in the Plan against each Released Party on a timely basis, and, in any event, within three (3) Business Days following commencement of the Solicitation;

(i) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, they shall negotiate in good faith appropriate additional, or alternative provisions to address any such impediment; and

(j) Notwithstanding the occurrence or existence of any Event of Default, they shall forbear from exercising any rights and remedies under the Loan Documents (as defined in the CIT Facility) and shall remain obligated to, and shall continue to, make credit extensions as Class B Lender to Borrower under the CIT Facility in the ordinary course as if no Event of Default had occurred or is occurring, up until the Effective Date but only to the extent that the Class A Lender continues to make credit extensions as Class A Lender to the Borrower under the CIT Facility as if no Event of Default had occurred or is occurring (it being understood and agreed that the Class B Lender shall not be obligated to make any credit extension on any date to the extent the Class A Lender is not also making a pro rata credit extension on such date). Capitalised terms in this sub-clause 2.6(j) which are not defined in this Agreement shall have the meaning set forth in the CIT Facility.

2.7 The Consenting Creditors hereby undertake to the Sponsor that with effect from the Effective Date, they shall use all their reasonable endeavours to exercise their rights to release and discharge the Evergreen Entities from all present or future, actual or contingent liabilities, obligation, guarantees and security created, evidenced or conferred by, and all claims, actions, suits, accounts and demands arising under the First Lien Credit Agreement and the Second Lien Credit Agreement, in each case, to give effect to the Restructuring Transactions and any restructuring, dissolution or liquidation of the Evergreen Entities (including, but not limited to, the issuing of instructions to the collateral agent, as applicable).

2.8 Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise reasonable efforts with respect to the pursuit, delivery, implementation, and consummation of, the transactions contemplated by this Agreement. Furthermore, subject to the terms hereof, each of the Parties shall (i) take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings, and (ii) refrain from taking any action that would frustrate the purposes and intent of this Agreement.

3 LIMITATIONS

Nothing in this Agreement shall:

(a) require any Party to take any action which would breach:

(i) any law or regulation; or

(ii) any order or direction of any relevant court or governmental body,

in each case provided that such breach cannot be avoided or removed by taking reasonable steps;

(b) require any Party to waive or forego the benefit of any applicable legal professional privilege;

(c) restrict, or attempt to restrict, any director or officer of any member of the Group, the Sponsor, any Sponsor Representative, or any Consenting Creditor from complying with any common law, regulatory or legal obligations (including, for the avoidance of doubt, fiduciaries duties), where such action is reasonably likely to result in any officer or director of this entity incurring personal liability or sanction due to a breach of their legal or fiduciary duties or obligations as officer or director of such entity;

(d) require any Party to:

(i) incur any liability or any additional material costs other than as expressly contemplated by this Agreement;

(ii) subject in all respects to Clause 2.4, make any equity, debt or other financing available to any member of the Group, except in the cases of (A) the Consenting Creditors as expressly contemplated by the Restructuring Support Agreement and (B) the Sponsor pursuant to sub-clause 2.6(j) hereof; or

(iii) commence or become party to any litigation, court proceedings, arbitration or similar proceedings; or

(e) prevent any Party from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients.

4 TERMINATION

4.1 Automatic termination

This Agreement will terminate automatically on the Effective Date.

4.2 Termination by agreement

This Agreement may be terminated by the mutual written agreement of the Company, the Sponsor and the Requisite Creditors.

4.3 Termination upon termination of the Restructuring Support Agreement

This Agreement may be terminated at any time by written notice at the election of any of the Requisite Creditors, the Company or the Sponsor if the Restructuring Support Agreement terminates.

4.4 Termination for Sponsor Material Breach

This Agreement may be terminated at any time by written notice at the election of the Requisite Creditors or the Company if a Sponsor Material Breach occurs.

4.5 No termination for own breach

Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement as a result of its own breach of this Agreement.

4.6 Effect of termination

This Agreement will cease to have any further effect on and from the date on which it terminates under this Clause 4, save for:

(a) accrued rights in respect of breaches of this Agreement which occurred before such termination;

(b) the provisions of Clauses 1, 7 and 14 which will remain in full force and effect; and

(c) provided that this Agreement is terminated only as a result of the occurrence of the Effective Date, Clauses 2 and 3 will remain in full force and effect in accordance with their terms.

5 REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to each other Party on the date of this Agreement, by reference to the facts and circumstances existing at that time, that:

(a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations; and

(c) it and, if applicable, the duly authorised attorney acting on its behalf, has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement.

6 AMENDMENTS, REMEDIES AND WAIVERS

6.1 Amendments and waivers

(a) Subject to sub-clause 6.1(b), any term of this Agreement may be amended or waived with the written consent of each of the Sponsor, the Company and the Requisite Creditors.

(b) An amendment or waiver which imposes a more onerous obligation on any Party or affects any Party disproportionately in comparison to other Parties may not be effected without the consent of that Party.

6.2 Remedies and waivers

(a) No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement.

(b) No election to affirm this Agreement on the part of any Party shall be effective unless it is in writing.

(c) No single or partial exercise of any right or remedy shall prevent any further or other exercise of such right or remedy or of any other right or remedy.

(d) The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

7 SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations of each Party under this Agreement may, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages are not an adequate remedy for any breach of its obligations under this Agreement.

8 PARTIES' RIGHTS AND OBLIGATIONS

8.1 The obligations of each Party under this Agreement are separate and independent obligations. Failure by a Party to perform its obligations under this Agreement shall not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

8.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. Each Party may separately and independently enforce its rights under this Agreement.

9 SUCCESSORS AND ASSIGNS

9.1 Each Consenting Creditor agrees that, for the duration of this Agreement, applicable to such Consenting Creditor, such Consenting Creditor shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "**Transfer**"), directly or indirectly, in whole or in part, any of its Claims or Interests or any option thereon (including grant any proxies, deposit any Claims or Interests into a voting trust, or enter into a voting agreement with respect thereto), unless the transferee thereof either (i) is a Consenting Creditor or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Creditor and to be bound by all of the terms of this Agreement applicable to Consenting Creditors (including with respect to any and all Claims or Interests it already may hold against or in the Company prior to such Transfer) by executing a joinder agreement, a form of which is annexed hereto as Schedule 3 (the "Joinder Agreement"), and delivering an executed copy thereof within three (3) Business Days following such execution, to Weil, Gotshal & Manges LLP ("**Weil**"), as counsel to the Company, and the Consenting Creditor Counsel, in which event (A) the transferee (including the Consenting Creditor transferee, if applicable) shall be deemed to be a Consenting Creditor hereunder with respect to such transferred Claims or Interest and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred Claims or Interests. Each Consenting Creditor agrees that any Transfer of any Claims or Interests that does not comply with the terms and procedures set forth herein shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer. Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer its Claims or Interests to an entity that is acting in its capacity as a Qualified Marketmaker without the requirement that the Qualified Marketmaker become a Party; provided, however, that (i) such Qualified Marketmaker must Transfer such right, title or interest by five (5) Business Days prior to the Voting Deadline and (ii) the transferee of such Company Claims or Interests from the Qualified Marketmaker shall become a Consenting Creditor hereunder and comply in all respects with the terms of this Agreement (including executing and delivering a Joinder) and (iii) notwithstanding anything to the contrary in this Agreement, to the extent that a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Company Claims or Interests from a holder of such claims that is not a Consenting Creditor, such Qualified Marketmaker may Transfer such Company Claims or Interests without the requirement that the transferee be or become a Consenting Creditor.

9.2 To the extent any Consenting Creditor (i) acquires additional Claims or Interests or (ii) Transfers any Claims or Interests, then, in each case, each such Consenting Creditor shall promptly (in no event less than three (3) Business Days following such acquisition or transaction) notify Weil and Consenting Creditor Counsel and each such Consenting Creditor agrees that such additional Claims or Interests shall be subject to this Agreement.

9.3 Notwithstanding any other provision of this Agreement, any Transfer conducted in compliance with the terms of this Agreement must also be conducted in accordance with any relevant provisions of the Restructuring Support Agreement, otherwise such Transfer shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer.

9.4 For purposes of Clauses 9.1 and 9.2 hereof, "Business Day" shall bear the meaning ascribed to it in the Restructuring Support Agreement.

10 COUNTERPARTS

This Agreement may be executed in any number of counterparts, which may be delivered by electronic mail in portable document format (PDF). This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

11 PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction:

(a) neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired; and

(b) the invalid provision will be deemed to be replaced with a legal provision that is as close as possible to the original.

12 ENTIRE AGREEMENT

12.1 This Agreement and, with respect to the Company and the Consenting Creditors members, the Restructuring Support Agreement, set out the Parties' entire understanding of the Restructuring Transactions and supersede any previous agreement between any of the Parties with respect to the Restructuring Transactions (save for the Restructuring Support Agreement, which shall continue to be binding on the parties thereto).

12.2 The Company and the Sponsor shall and shall procure that their Affiliates and/or Related Entities (other than in the case of the Sponsor, the Company and its subsidiaries) treat all terms of the reimbursement agreement dated June 24, 2019 (the "**Reimbursement Agreement**") as waived by all parties from and with effect from the date hereof until either: (i) the Effective Date occurring, in which case the Reimbursement Agreement shall be treated as terminated and without effect; or (ii) this Agreement being terminated for any reason other than the occurrence of the Effective Date, in which case the waiver of the terms of the Reimbursement Agreement shall cease to apply with effect from such termination notwithstanding anything contained in this Agreement to the contrary.

13 NOTICES

13.1 Any communication to be made under or in connection with this Agreement shall be made in writing in English and may be made by letter or electronic mail.

13.2 The contact details of the Parties for all communications under or in connection with this Agreement are as identified below, or any substitute contact details as a Party may notify the other Parties by not less than five (5) Business Days' notice:

(a) the Consenting Creditors:

(i) if to a Consenting First Lien Lender or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq. (sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq. (mjwilliams@gibsondunn.com)
Christina M. Brown, Esq. (christina.brown@gibsondunn.com)

(ii) if to a Consenting Second Lien Lender, or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck (efleck@milbank.com)
Sarah Levin (slevin@milbank.com)
Benjamin Schak (bschak@milbank.com)

(b) the Company:

Address: Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32

Attention: Greg Porto (Greg.Porto@skillsoft.com)

With a copy to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Gary Holtzer, Esq. (Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq. (Andrew.Wilkinson@weil.com)
Robert Lemons, Esq. (robert.lemons@weil.com)
Katherine T. Lewis, Esq. (katherine.lewis@weil.com)

(c) the Sponsor:

Address: Warwick Court, Paternoster Square, London, United Kingdom EC4M 7DX

Attention: Tom Patrick (tom.patrick@charterhouse.co.uk)
William Trevelyan Thomas (will.trevelyanthomas@charterhouse.co.uk)

13.3 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(a) if by letter:

(i) delivered in person, when it has been left at the relevant address;

(ii) sent by post, five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or

(iii) sent by international priority courier delivery, three (3) days after delivery to such courier,

and, if a particular department or individual is specified as part of its address details provided above, if addressed to that department or individual; and

(b) if by e-mail, when received in legible form.

14 GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL

14.1 This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

14.2 The Bankruptcy Court shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. The Parties agree that the Bankruptcy Court is the most appropriate and convenient courts to settle disputes relating to the obligations arising out of or in connection with this Agreement and/or a dispute regarding the existence, validity or termination of this Agreement and accordingly no Party will argue to the contrary.

14.3 EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY:

POINTWELL LIMITED

By: Ronald V. Hovsepian

Name: Ronald Hovsepian
Title: Director

CONSENTING CREDITOR

[redacted]

By: _____

Name: Jens Hoellermann Simon Barnes

Title: managers

Notice Address: 160 Queen Victoria street, London EC4V 4LA

Fax:_____
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: _____

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Title: managers

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Fax:_____
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

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Title: Portfolio Manager

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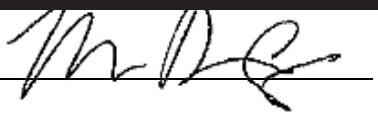
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

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Fax:
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Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

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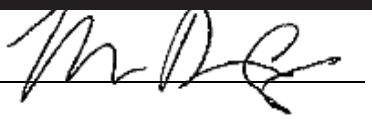
[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

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200 Park Avenue, New York, NY 10166, US

and

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Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

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Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: DocuSigned by: Eric Larsson 97CBAED964A54A3... imited as investment manager)

Name: Eric Larsson

Title: Mangaging Director

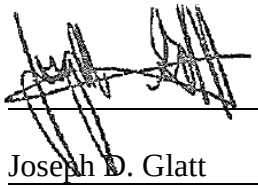
Notice Address: 160 Queen Victoria street, London EC4V 4LA

Fax:
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

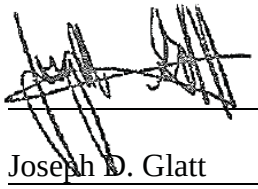
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

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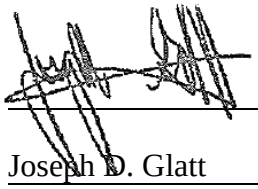
By: 

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Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

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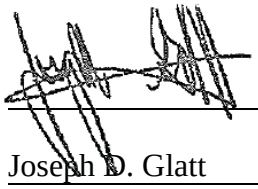
its investment manager

By: 

Name: Joseph D. Glatt

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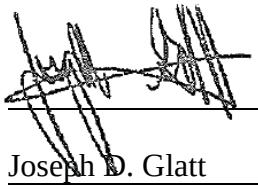
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment manager

By: 

Name: Joseph D. Glatt

Title: Vice President

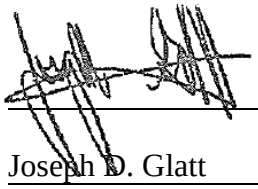
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

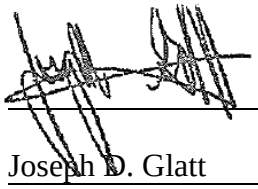
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

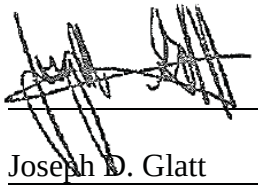
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo TRF MP Management, LLC,
its investment manager

By: 

Name: Joseph D. Glatt

Title: Vice President

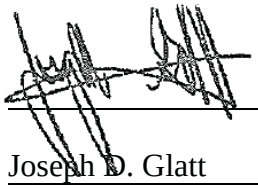
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its portfolio manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

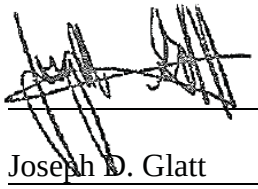
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC, Management Series 2,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

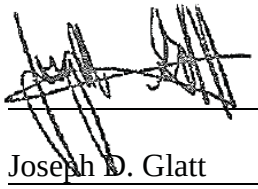
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

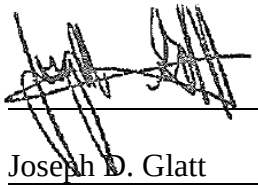
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

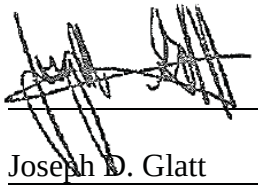
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

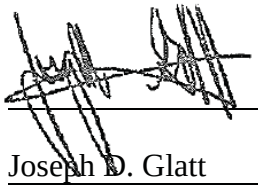
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

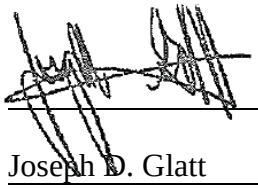
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its asset manager

By: 

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Title: Chief Legal Officer

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9 West 57th Street, 37th Floor
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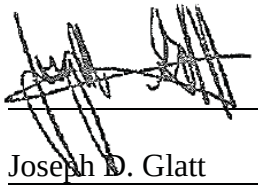
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management, LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

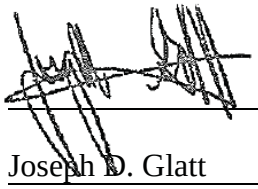
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

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Attention: _____
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CONSENTING CREDITOR

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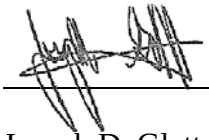
By: 

Name: Joseph D. Glatt

Title: Vice President

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

Benefit Street Partners LLC, on behalf of certain managed funds and accounts

By: 

Name: Alex McMillan

Title: Chief Compliance Officer

Notice Address:
9 W 57th St, suite 4920
New York, NY 10019

Fax: n/a
Attention: Alex McMillan
Email: a.mcmillan@benefitstreetpartners.com and j.rodbard@benefitstreetpartners.com

CONSENTING CREDITOR

DDJ Capital Management, LLC,
in its capacity on behalf of the
Consenting Creditors that it manages and/or advises

By: _____

Name: David J. Breazzano

Title: President

Notice Address:

DDJ Capital Management, LLC
130 Turner Street
Building #3, Suite 600
Waltham, MA 02453

Fax: (781) 419-9189
Attention: Legal Department
Email: legal@ddjcap.com

CONSENTING CREDITOR

[redacted]
By: Eaton Vance Management
as Portfolio Manager

[redacted]
By: Eaton Vance Management
as Investment Sub-Advisor

[redacted]
By: Calvert Research and Management

[redacted]
By: Eaton Vance Management
Portfolio Manager

[redacted]
By: Eaton Vance Management
As Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Boston Management and Research
as Investment Advisor

[redacted]
By: Boston Management and Research
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

By: Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[redacted]

By: PGIM, Inc., as Collateral Manager

By: _____

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

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Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]

By: PGIM, Inc., as Investment Advisor

By: _____

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]

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Title: Vice President

Notice Address:
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Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]

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By: Ian Johnston

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

Symphony Asset Management LLC, on behalf of certain managed funds and accounts as Investment Manager, General Partner, Sub-Advisor and Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

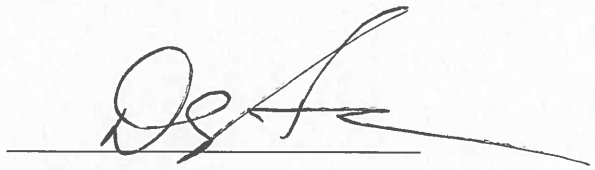
Title: Authorized Signatory

Notice Address:

Fax: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

VOYA INVESTMENT MANAGEMENT CO. LLC
on its own behalf and, as applicable, on behalf of its affiliates and managed or sub-advised funds and accounts

By: 

Name: Daniel A. Norman

Title: Senior Managing Director

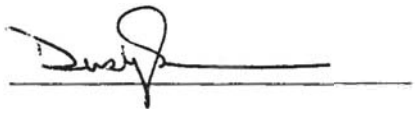
Notice Address:

Voya Investment Management
7337 East Doubletree Ranch Road
Scottsdale, Arizona, USA 85258

Fax: (480) 477-2607
Attention: Jake Jamison, Vice President for Legal Affairs
Email: jake.jamison@voya.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Dushy Selvaratnam

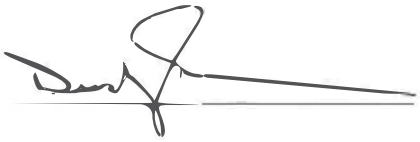
Title: Chief Operating Officer

Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

[redacted]

By: 

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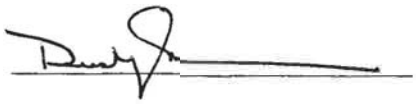
CONSENTING CREDITOR

[redacted]

By: 

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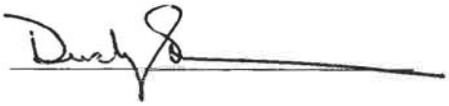
By: 

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Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Director

By: _____

Name: Besar Muhameti

Title: Director

Notice Address:

Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Manager

By: _____

Name: Besar Muhameti

Title: Manager

Notice Address:

Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

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Title: Manager

By: _____

Name: Besar Muhameti

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Name: Besar Muhameti

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eqtcreditmidoffice@eqtpartners.com

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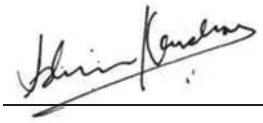
By: 

Name: Ashwin Krishnan

Title: Managing Director

Notice Address:

Fax: +1 212 507 4216
Attention: Ashwin Krishnan
Email: Ashwin.krishnan@morganstanley.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Brad Benson

Title: VP – Portfolio Management

By: _____

Name: Carlton Ling

Title: VP – Portfolio Management

Notice Address:

Fax: _____
Attention: Brad Benson
Email: bbenson@signature.ci.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Brad Benson

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SPONSOR:

CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED, acting in its capacity as general partner of CHARTERHOUSE EVERGREEN LP

By: _____

Name: T. PATRICK
Title: DIRECTOR

EVERGREEN ENTITIES:

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS HOLDING LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

SCHEDULE 1

CONSENTING CREDITORS

Consenting Creditors

Each, as applicable, as lenders, investment advisors or managers, or sub-advisors or sub-managers, or other similar capacities, together with certain affiliates and managed, advised, sub-managed, or sub-advised funds and accounts

1. Alcentra NY LLC & Alcentra Limited
2. Apollo Management Holdings, L.P.
3. Benefit Street Partners, LLC
4. DDJ Capital Management, LLC
5. Eaton Vance Management & Boston Management and Research
6. EQT Partners UK Advisors LLP
7. Lodbrok Capital LLP
8. MS Capital Partners Adviser Inc.
9. PGIM, Inc.
10. Signature Global Asset Management, a division of CI Investment Inc.
11. Symphony Asset Management LLC
12. Voya Investment Management Co. LLC

SCHEDULE 2

MUTUAL RELEASE

MUTUAL RELEASE

_____ 2020

between

POINTWELL LIMITED

and

THE CONSENTING CREDITORS

and

CHARTERHOUSE GENERAL PARTNERS IX LIMITED

and

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

and

EVERGREEN SKILLS LUX S.À R.L.

and

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L

and

EVERGREEN SKILLS HOLDING LUX S.À R.L

THIS MUTUAL RELEASE is made as of _____ 2020 among the following parties:

(1) **THE CONSENTING CREDITORS** (as defined below) listed in Schedule 1;

(2) **POINTWELL LIMITED (**the **"Company**");

(3) **CHARTERHOUSE GENERAL PARTNERS IX LIMITED** (the "**Sponsor**");

(4) **EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.**;

(5) **EVERGREEN SKILLS LUX S.À R.L.**;

(6) **EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.**; and

(7) **EVERGREEN SKILLS HOLDING LUX S.À R.L.**

(each, a "**Party**", and together, the "**Parties**").

NOW, THEREFORE, in consideration of the mutual releases herein contained and for other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), the Parties hereto agree as follows:

1. DEFINITIONS

In this Agreement unless otherwise defined herein, terms shall have the meaning given to them in the Restructuring Support Agreement:

"**Acceding Released Party**" means a person who accedes to this Agreement in accordance with the Mutual Release Joinder Agreement;

"**Affiliate**" means with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person, provided that: (i) for the purposes of this definition of Affiliate the term "control" means the possession, directly or indirectly, through one or more intermediaries, of: (A) the power to direct or cause the direction of the management and policies of a person; or (B) the right to more than 50 per cent. of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; (ii) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be an Affiliate of any member of the Sponsor and if applicable, an Acceding Released Party; (iii) a portfolio company of any fund or account managed or advised by the Sponsor and if applicable, an Acceding Released Party, other than the Company or any company in the Group, shall not be deemed to be an Affiliate of any member of the Sponsor and if applicable, an Acceding Released Party; and (iv) any person which is deemed to be an Affiliate of the Sponsor and if applicable, an Acceding Released Party, principally as a result of being managed and/or advised by the Sponsor and if applicable, an Acceding Released Party, shall only be an "Affiliate" for so long as it continues to be managed and/or advised in such manner;

"**Agreement**" means this Mutual Release;

"**Ad Hoc Groups**" means the two ad hoc groups of lenders to the Company, one represented by Milbank LLP and the other by Gibson, Dunn & Crutcher LLP;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin and New York;

"**Chapter 11 Cases**" means cases commenced by the Company and certain of its direct and indirect subsidiaries pursuant to chapter 11 of title 11 of the United States Code and the terms of the Restructuring Support Agreement or a Replacement RSA;

"**Claim**" means any action, suit, claim, right, demand, set-off, investigation or proceeding commenced or threatened (including any action, suit, claim, right, demand, set-off, investigation or proceeding to preserve or enforce rights) at any time, in any jurisdiction, whether known or unknown, whether foreseen or unforeseen, whether in law, in equity or otherwise, and whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured;

"**Consenting Creditors**" means the Consenting First Lien Lenders and the Consenting Second Lien Lenders;

"**Consenting First Lien Lenders**" means, collectively, the lenders party to the First Lien Credit Agreement that are listed at Schedule 1 and are signatories to this Agreement or Acceding Released Parties (together with their respective successors and permitted assigns) (the "**First Lien Lenders**");

"**Consenting Second Lien Lenders**" means, collectively, the lenders party to the Second Lien Credit Agreement that are listed at Schedule 1 and are signatories to this Agreement or Acceding Released Parties (together with their respective successors and permitted assigns) (the "**Second Lien Lenders**");

"**Control**", "**controlled by**" and "**under common control with**" shall mean the power, direct or indirect, to (a) vote on more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise;

"**Evergreen Entities**" means, collectively, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Evergreen Skills Top Holding Lux S.à r.l. and Evergreen Skills Holding Lux S.à r.l.;

"**Existing AR Credit Agreement**" means the credit agreement dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank;

"**First Lien Credit Agreement**" means the term loan facility dated April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, the Company, Evergreen Skills Intermediate Lux S.à r.l, Evergreen Skills Lux S.à r.l, Skillsoft Canada Ltd, Skillsoft Corporation and the lenders party thereto from time to time;

"**Group**" means the Company and any of its direct and indirect subsidiaries from time to time;

"**Liability**" or "**Liabilities**" means any present or future obligation, liability, Claim, remedy or damages, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, in any jurisdiction, including without limitation, any derivative claims and avoidance actions,

the payment of money, performance of an act or obligation, or otherwise, whether in respect of principal, interest or otherwise, whether actual or contingent, whether fixed or undetermined, whether owed jointly or severally and whether owed as principal, surety or in any capacity whatsoever, and in any manner whatsoever, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other proceedings, including any Claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition, and any Claim for damages or restitution;

"**Mutual Release Joinder Agreement**" means a joinder agreement in or substantially in the form set out in Schedule 2;

"**Related Entity**" in relation to an entity (the "**First Entity**"), means an entity which is managed or advised by the same investment manager or investment adviser as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment adviser, an entity whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Entity (or its Affiliates);

"**Related Parties**" of a person or entity means such person or entity's parent, direct and indirect subsidiaries directly or indirectly controlled by such person or entity, assignees, transferees, representatives, principals, agents, officers or directors;

"**Released Persons**" means (i) each Party, including if applicable, an Acceding Released Party and each of their respective current and former Affiliates, Related Entities, direct and indirect subsidiaries, members, managers, equity owners, managed entities and investment managers; and (ii) each of their (and, for the avoidance of doubt, the Ad Hoc Groups') respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor, other than the Company or any company in the Group;

"**Releases**" has the meaning given to such term in Clause 3(a) (*Releases*);

"**Replacement RSA**" means any agreement executed after the date of the Restructuring Support Agreement between, among others, the Company and the Consenting Creditors in connection with a restructuring (as defined therein) as amended, restated, supplemented or otherwise from time to time a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement; *provided, however,* that the Replacement RSA shall provide for treatment of any interests held by the Sponsor or the Evergreen Entities equivalent or superior to the treatment provided to the Sponsor and the Evergreen Entities in the Restructuring Support Agreement and that the Replacement RSA shall not otherwise cause any material adverse effect to the Sponsor or the Evergreen Entities absent the Sponsor's prior written consent;

"**Restructuring**" means certain transactions agreed between the Consenting Lenders and the Group in furtherance of a global restructuring of the Company's capital structure;

"**Restructuring Support Agreement**" means the agreement dated as of June ___, 2020, between, among others, the Company and the Consenting Creditors in connection with the Restructuring (as

defined therein) as amended, restated, supplemented or otherwise from time to time a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement;

"**Second Lien Credit Agreement**" means the term loan facility dated April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, the Company, Evergreen Skills Intermediate Lux S.à r.l, Evergreen Skills Lux S.à.r.l, Skillsoft Canada Ltd, Skillsoft Corporation and the lenders party thereto from time to time; and

"**Subsidiary**" means, with respect to a person (the Company), any other person who is controlled by the Company.

2. CONSTRUCTION

(a) In this Agreement, unless the contrary intention appears, a reference to:

(i) this Agreement includes all schedules, appendices and other attachments hereto;

(ii) an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(iv) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(v) "include" or "including" shall mean include or including without limitation;

(vi) the singular includes the plural (and vice versa);

(vii) a Clause or a Schedule is a reference to a clause or a schedule to this Agreement;

(viii) headings to Clauses and Schedules are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

(b) The headings and recitals in this Agreement do not affect its interpretation.

3. RELEASES

(a) Subject to paragraph (b) below, the Parties hereby agree that, immediately upon the execution of this Agreement, each Party: (i) irrevocably and unconditionally releases, waives and discharges each Released Person from; and (ii) agrees not to take (and shall procure that none of its Related Parties, its Affiliates or Related Parties of its Affiliates takes, and shall not in any way assist any third party in taking) any proceedings in respect of, in each case, any and all Claims and Liabilities arising out of or in connection with any steps, acts or omissions, transactions, or other occurrences or circumstances existing or taking place on or prior to the Effective Date arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Entities, the Parent, the Company or any direct or indirect

subsidiary of the Parent, the First Lien Credit Agreement, the Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of or the events or transactions giving rise to any claim against or equity interest in the Company that is treated under the Plan, or the negotiation, formulation or preparation of the Definitive Documents for the Restructuring or related agreements, instruments or other documents (the "**Releases**").

(b) The Releases shall not apply to any Claim or Liability:

(i) which exists under or relates to a breach of this Agreement, Plan, or any agreements entered into by any of the Parties in connection with the Plan;

(ii) which is caused by or relates to intentional fraud or wilful misconduct of that Released Person; or

(iii) for the avoidance of doubt, which cannot be waived or released due to restrictions under applicable law provided that each Party takes all necessary action to give effect to the Releases provided for in this Agreement, including, but not limited to, pursuant to Clause 4 (*Further Assurance*).

(c) Without prejudice to paragraph (a) above and subject to paragraph (b), on and from the Effective Date, each Party undertakes to the Released Persons and any entity within the Group that it will not commence or continue any Claim (other than Claims to which paragraph (b) above applies) anywhere in the world or instruct, direct, authorize, assist or encourage any other person to commence or continue any Claim (other than Claims to which paragraph (b) above applies) against the Released Person and/or any other entity in the Group in relation to or in connection with or in any way arising out of paragraph (a) above, or otherwise to assert any such Claim against the Released Persons and any entity within the Group.

(d) By executing this Agreement, the Consenting Creditors, in their capacity as putative shareholders of the Group with effect from the Effective Date, hereby approve and ratify (as applicable) entry into this Agreement or accession thereto (as applicable) by Company, and approve entry into any associated board and/or shareholder resolution in connection therewith.

4. FURTHER ASSURANCE

At the request of a Party, the other Parties shall execute and deliver such documents, and do such things, as may reasonably be required by any of the Parties to give full effect to this Agreement provided that the requesting Party shall pay the other Parties' reasonable costs of complying with such request.

5. THIRD PARTY RIGHTS

Each Released Person may enforce the terms of this Agreement notwithstanding it not being a party to this Agreement. No other person who is not a Party to this Agreement has any rights to enforce any term of this Agreement. However, the terms of this Agreement may be amended by the Parties hereto without the consent of any person who is not a Party.

6. CONFIDENTIALITY

(a) Subject to paragraph (b) below, each of the Parties shall treat as confidential and not disclose to any other person:

(i) details of the negotiations relating to this Agreement;

(ii) this Agreement or any part thereof; or

(iii) the existence of or subject matter of this Agreement.

(b) Paragraph (a) above shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required or requested by law, any competent court, governmental body, any industry or regulatory body or by any recognised stock exchange including in connection with or to facilitate the Restructuring;

(ii) the disclosure is to any of its Affiliates or Related Entities;

(iii) the disclosure is made in the Chapter 11 Cases;

(iv) the disclosure is required for the purposes of any proceedings arising out of or in connection with this Agreement;

(v) the disclosure is made to auditors and legal or other professional advisers who need to know such information to discharge their duties, provided that any such person to whom such confidential information is to be given pursuant to this sub-paragraph (iv) is informed in writing of its confidential nature; or

(vi) the information is or becomes publicly available (other than by breach of this Agreement),

provided that prior to disclosure of any information pursuant to sub-paragraph (b)(i) above, reasonable prior written notice must be given (to the extent practicable and legally possible) by the Party disclosing the information to the other Parties, such that: (i) the other Parties have the opportunity to comment on the proposed disclosure; and (ii) the Parties will co-operate to minimise the scope of any such disclosure.

7. SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations of each Party under this Agreement may, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages are not an adequate remedy for any breach of its obligations under this Agreement.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument. A signature delivered by facsimile transmission or in PDF format shall be acceptable as an original.

9. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction:

(a) neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired; and

(b) the invalid provision will be deemed to be replaced with a legal provision that is as close as possible to the original.

10. ENTIRE AGREEMENT

This Agreement and any non-contractual obligations arising out of or in connection with it constitutes the entire agreement between, and understanding of, the Parties with respect to the subject matter of this Agreement and supersedes any prior written or oral agreement(s) or arrangement(s) between the Parties in relation thereto; *provided* that nothing in this Agreement shall diminish or derogate from rights and remedies of any Party or any other Person under the Plan or any order entered in the Chapter 11 Cases.

11. ACCESSION

(a) Within 10 calendar days following the Effective Date, VEP Aggregator LLC, Park Square Capital II S.à r.l., Park Square Capital II Parallel S.à r.l. and Park Square Capital II Supplemental S.à r.l. (together with their respective successors, permitted assigns and permitted transferees) may become a party to this Agreement as an Acceding Released Party upon the delivery to the Company of a duly executed Mutual Release Joinder Agreement.

(b) An Acceding Released Party that becomes party to this Agreement in accordance with the preceding paragraph shall be entitled to the benefit of all the provisions and be bound by all of the obligations contained in this Agreement with effect from the date of such accession as if such person had been an original party to this Agreement.

(c) No other persons other than VEP Aggregator LLC, Park Square Capital II S.à r.l., Park Square Capital II Parallel S.à r.l. and Park Square Capital II Supplemental S.à r.l. (together with their respective successors, permitted assigns and permitted transferees) may become party to this Agreement as an Acceding Released Party or otherwise, unless agreed in advance in writing between the Parties.

12. NOTICES

(a) Any communication to be made under or in connection with this Agreement shall be made in writing in English and may be made by letter or electronic mail.

(b) The contact details of the Parties for all communications under or in connection with this Agreement are as identified below, or any substitute contact details as a Party may notify the other Parties by not less than five (5) Business Days' notice:

(i) the Consenting Creditors:

(A) if to a Consenting First Lien Lender or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq. (sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq. (mjwilliams@gibsondunn.com)
Christina M. Brown, Esq. (christina.brown@gibsondunn.com)

(B) if to a Consenting Second Lien Lender, or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck (efleck@milbank.com)
Sarah Levin (slevin@milbank.com)
Benjamin Schak (bschak@milbank.com)

(ii) the Company:

Address: Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32

Attention: Greg Porto (Greg.Porto@skillsoft.com)

With a copy to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Gary Holtzer, Esq. (Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq. (Andrew.Wilkinson@weil.com)
Robert Lemons, Esq. (robert.lemons@weil.com)
Katherine T. Lewis, Esq. (katherine.lewis@weil.com)

(iii) the Sponsor:

Address: Warwick Court, Paternoster Square, London, United Kingdom EC4M 7DX

Attention: Tom Patrick (tom.patrick@charterhouse.co.uk)
William Trevelyan Thomas (will.trevelyanthomas@charterhouse.co.uk)

(c) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by letter:

(A) delivered in person, when it has been left at the relevant address;

(B) sent by post, five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or

(C) sent by international priority courier delivery, three (3) days after delivery to such courier,

(D) and, if a particular department or individual is specified as part of its address details provided above, if addressed to that department or individual; and

(ii) if by e-mail, when received in legible form.

13. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party shall be brought and determined in any federal or state court in the Borough of Manhattan, the City of New York (the "**New York Courts**") and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring. Each of the Parties agrees not to commence any proceeding relating to this Agreement or the Restructuring except in the New York Courts, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any New York Court. Each of the Parties further agrees that notice as provided in Clause 12 (*Notices*) shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring, (i) any claim that it is not personally subject to the jurisdiction of the New York Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Clause 13(b) (*Governing Law; Jurisdiction; Waiver of Jury Trial*) shall be brought in the United States Bankruptcy Court for the District of Delaware.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER

INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Schedule 1 – Consenting Creditors*

Consenting Creditors

* ***Note to draft***: will be same parties as the RSA and the Co-Operation Agreement

Schedule 2 – Joinder Agreement

FORM OF MUTUAL RELEASE JOINDER AGREEMENT

This Joinder Agreement to the Mutual Release, dated as of [●], 2020 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), by and among the Sponsor, the Company and the Consenting Creditors, is executed and delivered by _____ (the "**Acceding Released Party**") as of [●], 2020. Each capitalised term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be an "Acceding Released Party" and a "Party" for all purposes under the Agreement.

2. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as a deed poll as of the date first written above.

SIGNATORIES

SCHEDULE 3

JOINDER AGREEMENT

FORM OF JOINDER AGREEMENT FOR CONSENTING CREDITORS

This Joinder Agreement to the Co-Operation Agreement, dated as of [●], 2020 (as amended, supplemented, or otherwise modified from time to time, the "Agreement"), by and among the Sponsor, the Company and the Consenting Creditors, is executed and delivered by _____ (the "Joining Party") as of [●], 2020. Each capitalised term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1 The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Consenting Creditor" and a "Party" for all purposes under the Agreement and with respect to any and all Claims and Interests held by such Joining Party.

2 This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as a deed poll as of the date first written above.

CONSENTING CREDITOR

By: _____

Name: _____

Title: _____

Notice Address:

Fax: _____
Attention: _____
Email: _____

Exhibit B

Notice of Entry of Confirmation Order and Occurrence of the Effective Date

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20-11532-MFW**
Debtors.[1]	:	**(Jointly Administered)**

NOTICE OF (I) ENTRY OF ORDER CONFIRMING THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS AND (II) OCCURRENCE OF EFFECTIVE DATE

TO CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that an order (the "**Order**") of the Honorable Mary F. Walrath, confirming the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors*, dated as of July 24, 2020, (as amended and supplemented, the "**Plan**") of the above-captioned debtors, as debtors and debtors in possession (collectively, the "**Debtors**"), was entered by the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") on August __, 2020. Unless otherwise defined in this notice, capitalized terms used herein shall have the meanings ascribed to them in the Plan and the Order.

PLEASE TAKE FURTHER NOTICE that the Order is available on the internet site of the Debtors' noticing agent, KCC at www.kccllc.net/skillsoft or by accessing the Bankruptcy Court's website www.deb.uscourts.gov. Please note that a PACER password and login are required to access documents on the Bankruptcy Court's website. Copies of the Order may also be obtained by calling KCC at 877-709-4752 (domestic hotline), 424-236-7232 (international hotline) or emailing KCC at **skillsoftinfo@kccllc.com**.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on August ___, 2020.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

PLEASE TAKE FURTHER NOTICE that the Plan and the provisions thereof are binding on the Debtors, the Reorganized Debtors, any holder of a Claim against, or Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is impaired under the Plan and whether or not such holder or entity voted to accept the Plan.

Dated: _____, 2020
Wilmington, Delaware

Mark D. Collins (No. 2981)
Amanda R. Steele (No. 5530)
Christopher M. De Lillo (No. 6355)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

-and-

Gary T. Holtzer (admitted *pro hac vice*)
Robert J. Lemons (admitted *pro hac vice*)
Katherine Theresa Lewis (admitted *pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors
and Debtors in Possession

This is Exhibit "B"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "B"

Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors

(*See attached*)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
	:	
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
	:	
	:	**(Jointly Administered)**
Debtors.[1]		
	:	

AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

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Proposed Counsel for the Debtors and Debtors in Possession

Dated July 10, 2020
Wilmington Delaware

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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Each of Skillsoft Corporation; Amber Holding Inc.; SumTotal Systems LLC; MindLeaders, Inc.; Accero, Inc.; CyberShift Holdings, Inc.; CyberShift, Inc. (U.S.); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd (each, a "**Debtor**" and collectively, the "**Company**" or the "**Debtors**") propose the following joint prepackaged chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in section 1.1 below.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

The following terms shall have the respective meanings specified below:

"Adequate Protection Payments" has the meaning set forth in the DIP Orders, as applicable.

"Ad Hoc Crossholder Group" has the meaning set forth in the Restructuring Support Agreement.

"Ad Hoc First Lien Group" has the meaning set forth in the Restructuring Support Agreement.

"Administrative Expense Claim" means any Claim (other than DIP Claims) for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the Debtors' businesses, (ii) Fee Claims, and (iii) Restructuring Fees and Expenses.

"Allowed" means, with respect to any Claim against or Interest in a Debtor, (i) any Claim that is not Disputed to which the Debtors and the holder of the Claim agree to the amount of the Claim or a court of competent jurisdiction has determined the amount of the Claim by Final Order, (ii) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to (a) the terms of this Plan, (b) any stipulation filed with or Final Order entered by the Bankruptcy Court, or (c) the terms of any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith (iii) any Claim that is listed in the Schedules, if filed, as liquidated, non-contingent, and undisputed, or (iv) any Claim or Interest expressly allowed hereunder; *provided*, *however*, that, the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are reinstated or otherwise Unimpaired pursuant to this Plan.

"Asset" means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to these Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and as applicable to the Chapter 11 Cases.

"Board Incentive Plan" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law.

"Business Day" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

"Canadian Plan Confirmation Recognition Order" has the meaning set forth in the Restructuring Support Agreement.

"Cash" means legal tender of the United States of America.

"Cause of Action" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any state law fraudulent transfer, fraudulent conveyance, or voidable transfer claim.

"Chapter 11 Case" means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

"Claim" means a "claim," as defined in section 101(5) of the Bankruptcy Code, against any Debtor.

"Class" means any group of Claims or Interests classified under this Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

"Class A Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 96% of the voting power of Newco Equity and, except upon a Favored Sale, 96% of the economic rights of Newco Equity, and which shall upon the occurrence of the Common Share Trigger, represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Class B Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 4% of the voting power of Newco Equity and, except upon a Favored Sale, 4% of the economic rights of Newco Equity, and which shall, upon the occurrence of the Common Share Trigger, represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Collateral" means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

"Common Share Trigger" means the earliest to occur of (i) the date that is [four] months following the Effective Date whether or not a Favored Sale Agreement is executed by such date, (ii) the earlier of the date that is (A) [one] month following the Effective Date and (B) [two] weeks following the delivery to the Interested Party of audited financial statements of Parent, if, in either case, a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by a Company party.

"Company" has the meaning set forth in the introductory paragraph of this Plan.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing to be held by the Bankruptcy Court regarding approval of the Disclosure Statement and confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"Confirmation Order" means the order of the Bankruptcy Court (i) approving (a) the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code, (b) the solicitation of votes and voting procedures, and (c) the form of ballots, and (ii) confirming this Plan pursuant to section 1129 of the Bankruptcy Code, with such order being consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements.

"Consenting Creditor Advisors" has the meaning set forth in the Restructuring Support Agreement.

"Consenting Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Credit Agreements" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

"Cure Amount" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtors and (ii) permit the Debtors to assume such executory contract or unexpired lease under section 365(a) of the Bankruptcy Code.

"Debtor(s)" has the meaning set forth in the introductory paragraph of this Plan.

"Definitive Document Requirements" means that the Definitive Documents shall be subject to the respective consent rights of the Debtors and the applicable Consenting Creditors, as set forth in the Restructuring Support Agreement.

"Definitive Documents" has the meaning set forth in the Restructuring Support Agreement.

"DIP Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP and Exit Facility Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Term Sheet as Exhibit C.

"DIP Claim" means all Claims held by the DIP Secured Parties on account of, arising under, or relating to the DIP Credit Agreement, the DIP Facility, or the DIP Orders, including Claims for all principal amounts outstanding, interest, reasonable and documented fees, expenses, costs, and other charges of the DIP Secured Parties.

"DIP Credit Agreement" means that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, to be dated after the Petition Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), by and among, Skillsoft Corporation, as borrower, Pointwell, as parent, the DIP Lenders, the DIP Agent, and the DIP Escrow Agent, which shall be subject to the Definitive Document Requirements.

"DIP Escrow Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as escrow agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP Facility" means the debtor-in-possession financing facility provided to the Company pursuant to (i) the DIP Credit Agreement and (ii) the DIP Orders.

"DIP Financing Documents" has the meaning set forth in the Restructuring Support Agreement.

"DIP Lenders" means lenders from time to time party to the DIP Credit Agreement.

"DIP Orders" means, collectively, (i) the Interim Order (I) Authorizing Debtors (A) to Obtain Postpetition Financing and (B) to Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims and (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling Final Hearing, and (VI) Granting Related Relief and (ii) a Final Order entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Credit Agreement and access the DIP Facility, which DIP Orders shall be in form and substance reasonably acceptable to the DIP Lenders.

"DIP Secured Parties" means, collectively, the DIP Agent, the DIP Escrow Agent, and the DIP Lenders.

"Disbursing Agent" means any Entity in its capacity as a disbursing agent under section 6.6 hereof, including any Debtor or Reorganized Debtor, as applicable, that acts in such capacity to make distributions pursuant to this Plan.

"Disclosure Statement" means the disclosure statement for this Plan, including all exhibits, schedules, supplements, modifications, amendments, and annexes thereto, each as supplemented from time to time, which is prepared and distributed in accordance with sections 1125, 1126(b), or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, or other applicable law.

"Disputed" means, with respect to a Claim, (i) any Claim, which Claim is disputed under ARTICLE VII of this Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order, (ii) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed, (iii) any Claim that is listed in the Schedules, if filed, as unliquidated, contingent or disputed, and as to which no request for payment or proof of claim has been filed, or (iv) any Claim that is otherwise disputed by any of the Debtors or Reorganized Debtors in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent the Debtors dispute only the amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claim.

"Distribution Record Date" means, except as otherwise provided in this Plan or the Plan Documents, the Effective Date.

"DTC" means Depository Trust Company, a limited-purpose trust company organized under the New York State Banking Law.

"Effective Date" means the date which is the first Business Day on which (i) all conditions to the effectiveness of this Plan set forth in section 9.1 of this Plan have been satisfied

or waived in accordance with the terms of this Plan and (ii) no stay of the Confirmation Order is in effect.

"Entity" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"Estate(s)" means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

"Evergreen Skills Entities" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exculpated Parties" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, (iv) the First Lien Agent, (v) the Second Lien Agent, (vi) CIT Bank, N.A., (vii) the Ad Hoc First Lien Group and its current and former members, (viii) the Ad Hoc Crossholder Group and its current and former members, (ix) the DIP Lenders; (x) the DIP Agent; (xi) the DIP Escrow Agent, (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such).

"Existing Parent Equity Interests" means the entire issued share capital of the Parent.

"Exit A/R Agent" means CIT Bank, N.A. in its capacity as agent under the Exit A/R Facility Agreement.

"Exit A/R Borrower" means Skillsoft Receivables Financing LLC in its capacity as borrower under the Exit A/R Facility Agreement.

"Exit A/R Facility Agreement" means the credit agreement to be entered into prior to the Effective Date among Exit A/R Borrower, the lenders party thereto, and the Exit A/R Agent to provide an accounts receivable financing facility in a principal amount up to $75 million.

"Exit Credit Agreement" means that certain term loan credit agreement, dated as of the Effective Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), containing terms substantially consistent with the DIP and Exit Facility Term Sheet with respect to the Exit Credit Facility, which shall be subject to the Definitive Document Requirements.

"Exit Credit Facility" means the term loan facility encompassing the New First Out Term Loan Facility and the New Second Out Term Loan Facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

"**Exit Credit Agreement Agent**" means the administrative agent and collateral agent under the Exit Credit Agreement.

"**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is at least $[810] million and at most $[855] million, which shall include (a) at least $[505] million of cash consideration, and (b) at least [35]% and at most [39]% of the aggregate consideration, excluding any value provided in the form of a rights offering, shall be comprised of equity in the Interested Party, which shall be valued by the New Board in good faith.

"Favored Sale Agreement" means a definitive agreement with the Interested Party governing the terms of a Favored Sale.

"Fee Claim" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Confirmation Date by Professional Persons.

"Final Order" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; *provided*, *however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure, under any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"First Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement, or its

successors, assigns, or any replacement agent appointed pursuant to the terms of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower, Skillsoft Canada Ltd., and Skillsoft Corporation, as borrowers; the First Lien Agent; the First Lien Lenders; and the other parties thereto from time to time.

"First Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the First Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"First Lien Lenders" means the lenders party to the First Lien Credit Agreement from time to time.

"General Unsecured Claim" means any prepetition, general unsecured Claim, excluding Claims held by one or more Debtors, Claims held by one or more non-Debtor affiliates of Parent (including Claims held by the Evergreen Skills Entities and/or the Sponsor or its affiliates), First Lien Debt Claims, Second Lien Debt Claims, Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, and Subordinated Claims.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Holdings" means Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054.

"Impaired" means, with respect to a Claim, Interest, or a Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Incentive Plans" means the Board Incentive Plan and the Management Incentive Plan.

"Intercompany Claim" means any prepetition Claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any Claims held by Holdings, the Lux Borrower, or any other Evergreen Skills Entities.

"Intercompany Interest" means any means any prepetition Interest in a Debtor held by another Debtor or by a non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).

"Interest" means any equity security (as defined in section 101(16) of the Bankruptcy Code) of any Debtor, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest or other instrument, evidencing any fixed or contingent ownership interest in such Debtor, whether or not arising under or in connection with

any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in a Debtor, that existed immediately before the Effective Date.

"**Interested Party**" means the party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83].

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Lux Borrower" means Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790.

"Management Incentive Plan" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

"New Board" means the board of directors of Newco Parent as of the Effective Date.

"New Corporate Governance Documents" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and subject to the Definitive Document Requirements.

"New First Out Term Loan Commitment" means the commitment to provide the amounts contemplated under the New First Out Term Loan Facility.

"New First Out Term Loan Facility" means a new "first out" term loan facility under the Exit Credit Agreement pursuant to which, as of the Effective Date, New First Out Term Loans will be borrowed in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) Cash in an amount equal to $110 million less the amount of the Converted DIP Facility Loans. Ten days prior to the Effective Date, the Debtors shall provide the Consenting Creditors with an estimate of Converted DIP Facility Loans as of the Effective Date.

"New First Out Term Loans" means the term loans to be issued under the New First Out Term Loan Facility.

"New Second Out Term Loan Facility" means a new "second out" term loan facility under the Exit Credit Agreement pursuant to which New Second Out Term Loans will be borrowed in an aggregate principal amount of $410 million.

"New Second Out Term Loans" means the term loans to be issued under the New Second Out Term Loan Facility.

"**Newco Borrower"** means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

"Newco Equity" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

"Newco Parent" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

"Organizational Documents" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

"Other Equity Interests" means all Interests other than Existing Parent Equity Interests and Intercompany Interests.

"Other Priority Claim" means any Claim other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

"Other Sale" means a Sale of the Company other than a Favored Sale.

"Other Secured Claim" means any Secured Claim other than a Priority Tax Claim, a DIP Claim, a First Lien Debt Claim, or a Second Lien Debt Claim.

"Parent" means Pointwell Limited.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

"Petition Date" means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

"Plan Distribution" means the payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under this Plan.

"Plan Document" means (i) the Restructuring Support Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the other materials with respect to solicitation of votes on the Plan, (iv) the Confirmation Order, (v) the DIP Orders and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents and the Canadian Recognition Orders (each as defined in the Restructuring Support Agreement); (viii) the

Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, (ix) the Exit A/R Facility Agreement, as well as related agreements, (x) the Warrant Agreements, and (xi) any order approving any of the foregoing.

"Plan" means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including any appendices, schedules, and supplements to this Plan contained in the Plan Supplement), as may be modified from time to time in accordance with the Bankruptcy Code, the terms hereof, and the Restructuring Support Agreement.

"Plan Supplement" means a supplement or supplements to this Plan containing the forms of certain documents, schedules, and exhibits relevant to the implementation of this Plan, which shall include (i) the New Corporate Governance Documents; (ii) the slate of directors to be appointed to the New Board (to the extent known and determined); (iii) with respect to the members of the New Board disclosed pursuant to clause (ii), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Exit Credit Agreement term sheet; (v) the Warrant Agreement; (vi) Rejected Executory Contract and Unexpired Lease List; (vii) a schedule of retained Causes of Action; (viii) the A/R Exit Facility Agreement term sheet; (ix) the Restructuring Transaction Steps; and (x) such other documents as are necessary or advisable to implement the Restructuring contemplated by the Restructuring Support Agreement and the Plan, each of which shall be consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements *provided*, *however*, that, through the Effective Date, the Debtors shall have the right to amend the documents and schedules contained in, and exhibits to, the Plan Supplement in accordance with the terms of this Plan and the Restructuring Support Agreement.

"Pointwell Intercompany Debt" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant to (x) that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the First Lien Agent and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the Second Lien Agent and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

"Pointwell Intercompany Debt Claim" means any Claim on account of the Pointwell Intercompany Debt.

"Priority Tax Claim" means any Claim of a Governmental Unit of the kind entitled to priority of payment as specified in section 507(a)(8) of the Bankruptcy Code.

"Pro Rata" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class.

"Professional Fee Escrow" means an interest-bearing account in an amount equal to Professional Fee Reserve Amount and funded by the Debtors on the Effective Date.

"Professional Fee Reserve Amount" shall consist of the total amount of (i) any unpaid invoices for fees and expenses incurred by Professional Persons retained by the Company or any official committee through and including the Effective Date; (ii) estimated fees and expenses of the Professional Persons retained by the Company or any Committee, as estimated by such Professional Persons in good faith, for (a) accrued but uninvoiced fees and expenses and (b) post-Effective Date activities; and (iii) the estimated reasonable and documented fees and expenses of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, in each case, in accordance with the terms of their applicable engagement or reimbursement letters and as estimated in good faith for (a) accrued and uninvoiced fees and expenses through and including the Effective Date and (b) necessary post-Effective Date activities.

"Professional Person" means any Person retained by order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"Rejected Executory Contract and Unexpired Lease List" means the schedule of executory contracts and unexpired leases to be rejected by the Debtors pursuant to this Plan, if any, as the same may be amended, modified, or supplemented from time to time.

"Released Parties" means, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties.

"Releasing Parties" means, collectively, (i) the holders of all Claims or Interests who vote to accept this Plan, (ii) holders of Claims or Interests that are Unimpaired under this Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in

accordance with this Plan, (iii) holders of Claims or Interests whose vote to accept or reject this Plan was solicited but who did not vote either to accept or to reject this Plan, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

"Reorganization Term Sheet" means that certain term sheet attached as Exhibit D to the Restructuring Support Agreement.

"Reorganized Debtor(s)" means, with respect to each Debtor, such Debtor as reorganized as of the Effective Date in accordance with this Plan.

"Reorganized Parent" means Parent as reorganized on the Effective Date in accordance with this Plan.

"Requisite Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Restructuring Fees and Expenses" means all reasonable and documented fees and expenses incurred or estimated to be incurred by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, including without limitation the fees and expenses of the Consenting Creditor Advisors.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement, including all exhibits thereto, dated as of June 12, 2020, by and among the Debtors and the Consenting Creditors, attached hereto as Exhibit A, as the same may be amended, restated, or otherwise modified in accordance with its terms.

"**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

"Restructuring Transaction Steps" means the memorandum setting out the steps of the Restructuring Transactions (including any schedules and exhibits thereto), which shall be subject to the Definitive Document Requirements.

"Restructuring Transactions" means one or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code to occur on the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan, including (i) the consummation of the transactions provided for under or contemplated by the Restructuring Support Agreements and the Restructuring Term Sheets (including if a Sponsor Material Breach has occurred or the Sponsor Side Agreement has terminated for any reason other than the occurrence of the Effective Date), (ii) the execution and delivery of appropriate agreements or

other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and that satisfy the requirements of applicable law, (iii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and (iv) all other actions that the Debtors or Reorganized Debtors, as applicable, determine, subject to the Definitive Document Requirements and the terms of the Restructuring Support Agreement and the Restructuring Term Sheets, are necessary or appropriate and consistent with the Restructuring Support Agreement and the Restructuring Term Sheets.

"Restructuring" has the meaning set forth in the Restructuring Support Agreement.

"Sale of the Company" means, with respect to Newco Parent, any sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction.

"Schedules" means, the schedules of Assets and liabilities, statements of financial affairs, lists of holders of Claims and Interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court to the extent such filing is not waived pursuant to an order of the Bankruptcy Court.

"Second Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower and Skillsoft Corporation, as borrowers; the Second Lien Agent; the Second Lien Lenders; and the other parties thereto from time to time.

"Second Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the Second Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"Second Lien Lenders" means the lenders party to the Second Lien Credit Agreement from time to time.

"Secured Claim" means a Claim to the extent (i) secured by a Lien on property of a Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security" means any "security" as such term is defined in section 101(49) of the Bankruptcy Code.

"Sponsor" means Charterhouse General Partners (IX) Limited, acting in its capacity as general partner of Charterhouse Evergreen LP.

"**Sponsor Affiliates"** means (i) with respect a person any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person; and (ii) each of their respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor (other than the Debtors or any of their direct or indirect subsidiaries), provided that: (A) for the purposes of this definition of Sponsor Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (1) the power to direct or cause the direction of the management and policies of a person; (2) the right to more than 50 percent of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; or (3) vote on more than 50 percent, of the securities having ordinary voting power for the election of directors of such person; (B) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be a Sponsor Affiliate of any member of the Sponsor; (C) a portfolio company of any fund or account managed or advised by the Sponsor other than the Debtors or any of their direct or indirect subsidiaries, shall not be deemed to be a Sponsor Affiliate of any member of the Sponsor and (D) any person which is deemed to be a Sponsor Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor shall only be a "Sponsor Affiliate" for so long as it continues to be managed and/or advised in such manner.

"Sponsor Material Breach" has the meaning set forth in the Sponsor Side Agreement.

"Sponsor Side Agreement" means the agreement, dated as of June 12, 2020, evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Parent, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto annexed hereto as Exhibit B.

"Statutory Fees" means all fees and charges assessed against the Estates pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"Steering Committee" has the meaning set forth in the Governance Term Sheet.

"Subordinated Claims" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Tranche A Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"Tranche B Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 10.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"U.S. Trustee" means the United States Trustee for Region 3.

"Unimpaired" means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Voting Deadline" means June 26, 2020 at 5:00 p.m. prevailing Eastern Time, or such other date and time as may set by the Bankruptcy Court.

"Warrant Agreement" means the warrant agreement to be entered into by and among Newco Parent and the warrant agent named therein that will govern the terms of the Warrants and be in form and substance consistent with the Warrant Term Sheet and subject to the Definitive Document Requirements.

"Warrant Equity" means the Newco Equity to be issued upon the exercise of the Warrants.

"Warrant Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Support Agreement as Exhibit F.

"**Warrants**" means, collectively, the Tranche A Warrants and the Tranche B Warrants.

1.2 Interpretation; Application of Definitions; Rules of Construction.

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in or exhibit to this Plan, as the same may be amended, waived, or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as "in this Plan," "of this Plan," "to this Plan," and "under this Plan," respectively. The words "includes" and "including" are not limiting. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall

be substantially in that form or substantially on those terms and conditions; (iii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (iv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

1.3 Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 Consent and Termination Rights of Consenting Creditors.

Notwithstanding anything herein to the contrary, any and all consent and/or termination rights of the Requisite Creditors and/or Consenting Creditors, as applicable, as set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, and any other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein.

1.5 Controlling Document.

In the event of an inconsistency between this Plan and any document in the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided, however*, that if there is determined to be any inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of this Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS.

2.1 Treatment of Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of

business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2.2 Treatment of Fee Claims.

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Confirmation Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Confirmation Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with section 2.1 of this Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

2.3 Treatment of Priority Tax Claims.

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

2.4 Treatment of DIP Facility Claims.

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

2.5 Payment of Fees and Expenses under DIP Orders.

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

2.6 Restructuring Fees and Expenses.

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after

the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

2.7 Statutory Fees.

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 Classification in General.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2 Formation of Debtor Groups for Convenience Only.

This Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under this Plan, the confirmation requirements of this Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities.

3.3 Summary of Classification of Claims and Interests.

The following table designates the Classes of Claims and Interests and specifies which Classes are (i) Impaired and Unimpaired under this Plan, (ii) entitled to vote to accept or

reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

3.4 Special Provision Governing Unimpaired Claims.

Except as otherwise provided in this Plan, nothing in this Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5 Elimination of Vacant Classes.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

3.6 Voting Classes; Presumed Acceptance by Non-Voting Classes.

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject this Plan, this Plan shall be presumed accepted by such Class.

3.7 Voting; Presumptions; Solicitation.

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired / Impaired Classes**. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected this Plan pursuant to section 1126 (f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

3.8 Cramdown.

If any Class (other than Class 3 or 4) is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (i) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.9 No Waiver.

Nothing contained in this Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1 Class 1: Other Priority Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an

Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

4.2 Class 2: Other Secured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

4.3 Class 3: First Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4.4 Class 4: Second Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants.

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

4.5 Class 5: General Unsecured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

4.6 Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Subordinated Claims.

4.7 Class 7: Intercompany Claims.

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

4.8 Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under this Plan.

(b) **Impairment and Voting**: Existing Equity Parent Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Existing Equity Interests.

4.9 Class 9: Other Equity Interests.

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

4.10 Class 10: Intercompany Interests.

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1 Plan Funding.

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

5.2 Compromise and Settlement of Claims, Interests, and Controversies.

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.3 Continued Corporate Existence; Effectuating Documents; Further Transactions.

(a) Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal

name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate this Plan, including without limitation (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

5.4 Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under this Plan and except as otherwise set forth in this Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by this Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or the occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan;

and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing.. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to this Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan, Restructuring Transaction Steps, and Confirmation Order, and after the performance by the First Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in this Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5.5 Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

5.6 Officers and Boards of Directors.

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by

the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Commitee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

5.7 Incentive Plans.

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

5.8 Authorization and Issuance of Newco Equity and Warrants.

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under this Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

5.9 Securities Exemptions.

The issuance of and the distribution under this Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in

section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the facilities of DTC or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

5.10 Exit Credit Agreement.

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, this Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, this Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests

granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

5.11 Intercompany Interests.

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

5.12 Restructuring Transactions and Restructuring Transaction Steps.

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with this Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with this Plan.

Notwithstanding anything to the contrary herein, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

5.13 Separate Plans.

Notwithstanding the combination herein of separate plans of reorganization for each Debtor for purposes of economy and efficiency, this Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm this Plan with respect to one or more Debtors, it may still confirm this Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

5.14 Closing of Chapter 11 Cases.

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be

heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in this Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

ARTICLE VI. DISTRIBUTIONS.

6.1 Distributions Generally.

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of this Plan.

6.2 Postpetition Interest on Claims.

Except as otherwise provided in this Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

6.3 Date of Distributions.

Unless otherwise provided in this Plan, any distributions and deliveries to be made under this Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however,* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4 Distribution Record Date.

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in this Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise), the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under

this Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions. All Newco Equity to be distributed under this Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided, however*, that such share of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided, further, however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under this Plan. Notwithstanding anything in this Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by this Plan, including, whether the initial sale and delivery Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

6.5 Distributions after Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.6 Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in section 6.18 of this Plan.

6.7 Delivery of Distributions.

Subject to section 6.4(a) of this Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest..

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with this Plan or in reliance upon information provided to it in accordance with this Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

6.8 Unclaimed Property.

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

6.9 Satisfaction of Claims.

Unless otherwise provided in this Plan, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.10 Manner of Payment under Plan.

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.11 Fractional Shares.

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would

otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

6.12 Minimum Distribution.

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to this Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

6.13 No Distribution in Excess of Amount of Allowed Claim.

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by section 6.2 of this Plan).

6.14 Allocation of Distributions Between Principal and Interest.

Except as otherwise provided in this Plan and subject to section 6.2 of this Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.15 Setoffs and Recoupments.

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided*, *however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

6.16 Rights and Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under this Plan, (iii) employ professionals to

represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.17 Expenses of Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6.18 Withholding and Reporting Requirements.

In connection with this Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under this Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to this Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Plan.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under this Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

ARTICLE VII. PROCEDURES FOR RESOLVING CLAIMS.

7.1 Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in this Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to section 8.3 of this Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under section 2.1 of this Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in this Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under section 7.1 of this Plan to assert its Claims in any forum as though the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

7.2 Objections to Claims.

Except insofar as a Claim is Allowed under this Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

7.3 Estimation of Claims.

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim,

the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

7.4 Claim Resolution Procedures Cumulative.

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan without further notice or Bankruptcy Court approval.

7.5 No Distributions Pending Allowance.

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under this Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.6 Distributions after Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 General Treatment.

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with this section 8.1(a) shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or

Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

8.2 Determination of Assumption and Cure Disputes; Deemed Consent.

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with this Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under this Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further

notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

8.3 Rejection Damages Claims.

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

8.4 Survival of the Debtors' Indemnification Obligations.

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

8.5 Compensation and Benefit Plans.

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.6 Insurance Policies.

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

8.7 Reservation of Rights.

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE IX. CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE.

9.1 Conditions Precedent to Effective Date.

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal, or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

9.2 Waiver of Conditions Precedent.

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to this section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge this Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.3 Effect of Failure of a Condition.

If the conditions listed in section 9.1 of this Plan are not satisfied or waived in accordance with section 9.2 of this Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION.

10.1 Binding Effect.

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on after entry of the Confirmation Order, the provisions of this Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under this Plan and whether such holder has accepted this Plan.

10.2 Vesting of Assets.

Except as otherwise provided in this Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

10.3 Discharge of Claims and Interests.

Upon the Effective Date and in consideration of the distributions to be made under this Plan, except as otherwise expressly provided in this Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in this Plan, upon the Effective Date, all such holders of Claims and Interests

and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

10.4 Pre-Confirmation Injunctions and Stays.

Unless otherwise provided in this Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.5 Injunction against Interference with Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

10.6 Plan Injunction.

(a) Except as otherwise provided in this Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan and the Plan Documents.

(b) By accepting distributions pursuant to this Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by this Plan, including the injunctions set forth in section 10.6 of this Plan.

10.7 Releases.

(a) **Releases by Debtors. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.**

(b) **Releases by Holders of Claims or Interests. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the**

Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.

10.8 Exculpation.

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

10.9 Injunction Related to Releases and Exculpation.

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to this Plan, including, without limitation, the claims, obligations, suits, judgments,

damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in this Plan or the Confirmation Order.

10.10 Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.11 Retention of Causes of Action and Reservation of Rights.

Except as otherwise provided in this Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

10.12 Ipso Facto and Similar Provisions Ineffective.

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of this Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1 Retention of Jurisdiction.

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under this Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under this Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to ARTICLE X of this Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under this Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1 Exemption from Certain Transfer Taxes.

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance

fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

12.2 Request for Expedited Determination of Taxes.

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.3 Dates of Actions to Implement Plan.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

12.4 Amendments.

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, this Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under this Plan.

12.5 Revocation or Withdrawal of Plan.

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the

Effective Date, then, with respect to such Debtor (i) this Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.6 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this section, is (i) valid and enforceable pursuant to its terms, (ii) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

12.7 Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

12.8 Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

12.9 Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.10 Entire Agreement.

On the Effective Date, this Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

12.11 Computing Time.

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.12 Exhibits to Plan.

All exhibits, schedules, supplements, and appendices to this Plan (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan.

12.13 Notices.

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700

Facsimile: (302) 651-7701

Attorneys for Debtors

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy

Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided*, *however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

12.14 Reservation of Rights.

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provision of this Plan, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

Dated: July 10, 2020
Wilmington, Delaware

Respectfully submitted,

/s/ *John Frederick*
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

Skillsoft Corporation
Amber Holding Inc.
SumTotal Systems LLC
MindLeaders, Inc.
Accero, Inc.
CyberShift Holdings, Inc.
CyberShift, Inc. (U.S.)
Pointwell Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
Skillsoft Limited
Skillsoft Ireland Limited
ThirdForce Group Limited
Skillsoft U.K. Limited
Skillsoft Canada, Ltd.

Exhibit A

Restructuring Support Agreement

(TO COME)

Exhibit B

Sponsor Side Agreement

(See D.I. 17 Exhibit B)

This is Exhibit "C"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "C"

Disclosure Statement for Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors

(*See attached*)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
Debtors.[1]	:	**(Jointly Administered)**

DISCLOSURE STATEMENT FOR AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer
Robert J. Lemons
Katherine Theresa Lewis
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

RICHARDS, LAYTON & FINGER, P.A.
Mark D. Collins (No. 2981)
Amanda R. Steele (No. 5530)
Christopher M. De Lillo (No. 6355)
One Rodney Square
910 N. King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

Proposed Counsel for Debtors and Debtors in Possession

Dated: July 10, 2020
Wilmington, Delaware

[1] The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

DISCLOSURE STATEMENT, DATED JULY 10, 2020

Solicitation of Votes
on the Amended Joint Chapter 11 Plan of Reorganization of

SKILLSOFT CORPORATION, *ET AL*.

from the holders of outstanding

FIRST LIEN DEBT CLAIMS
SECOND LIEN DEBT CLAIMS

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. (PREVAILING EASTERN TIME) ON JULY 31, 2020 UNLESS EXTENDED BY THE DEBTORS IN WRITING.

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY 22, 2020 (THE "RECORD DATE").

RECOMMENDATION BY THE DEBTORS

The board of directors of Skillsoft Corporation and the board of directors of each of its affiliated Debtors (as of the date hereof) have unanimously approved the transactions contemplated by the Solicitation and the Plan (each as defined below) and recommend that all creditors whose votes are being solicited submit ballots to accept the Plan.

Subject to the terms and conditions of the Restructuring Support Agreement (defined below), holders of approximately [81]% of the aggregate principal amount outstanding of First Lien Debt (defined below) and holders of approximately [84]% of the aggregate principal amount outstanding of Second Lien Debt (defined below) have already agreed to vote in favor of, or otherwise support, the Plan.

HOLDERS OF CLAIMS OR INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE CASTING A VOTE WITH RESPECT TO THE PLAN.

THE ISSUANCE OF AND THE DISTRIBUTION UNDER THE PLAN OF THE NEWCO EQUITY (INCLUDING, THE CLASS A SHARES AND THE CLASS B SHARES) AND THE WARRANTS (AND THE WARRANT EQUITY ISSUABLE UPON THE EXERCISE THEREOF) TO HOLDERS OF ALLOWED FIRST LIEN DEBT CLAIMS AND HOLDERS OF ALLOWED SECOND LIEN DEBT CLAIMS, AS APPLICABLE, SHALL, IN EACH CASE, BE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ANY OTHER APPLICABLE SECURITIES LAWS PURSUANT TO SECTION 1145 OF THE BANKRUPTCY CODE. THE AVAILABILITY OF THE EXEMPTION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR ANY OTHER APPLICABLE SECURITIES LAWS SHALL NOT BE A CONDITION TO THE OCCURRENCE OF THE EFFECTIVE DATE.

THE NEWCO EQUITY AND THE WARRANTS TO BE ISSUED ON THE EFFECTIVE DATE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY, AND NEITHER THE SEC NOR ANY SUCH AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE, PROJECTED FINANCIAL INFORMATION, AND OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS PROVIDED IN THIS

DISCLOSURE STATEMENT SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED IN THIS DISCLOSURE STATEMENT.

READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS HEREIN ARE BASED ON ASSUMPTIONS THAT ARE BELIEVED TO BE REASONABLE, BUT ARE SUBJECT TO A WIDE RANGE OF RISKS IDENTIFIED IN THIS DISCLOSURE STATEMENT.

FURTHERMORE, READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING ANY PROJECTIONS, ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN. READERS CANNOT BE ASSURED THAT ANY FORWARD-LOOKING STATEMENTS WILL PROVE TO BE CORRECT. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "CERTAIN RISK FACTORS TO BE CONSIDERED" BELOW. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND OR UNDERTAKE ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

HOLDERS OF ALLOWED GENERAL UNSECURED CLAIMS WILL NOT BE IMPAIRED BY THE PLAN AND, AS A RESULT, THE RIGHT TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF EXISTING OBLIGATIONS IS NOT ALTERED BY THE PLAN. DURING THE CHAPTER 11 CASES, THE DEBTORS INTEND TO OPERATE THEIR BUSINESSES IN THE ORDINARY COURSE AND WILL SEEK AUTHORIZATION FROM THE BANKRUPTCY COURT TO MAKE PAYMENT IN FULL ON A TIMELY BASIS TO ALL TRADE CREDITORS, CUSTOMERS, AND EMPLOYEES OF ALL UNDISPUTED AMOUNTS DUE BEFORE AND DURING THE CHAPTER 11 CASES.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE FINANCIAL PROJECTIONS OR THE LIQUIDATION ANALYSIS PROVIDED HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THIS DISCLOSURE STATEMENT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THIS DISCLOSURE STATEMENT.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN OR OBJECTING TO CONFIRMATION. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE.

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

THE PLAN PROVIDES THAT THE (I) HOLDERS OF ALL CLAIMS OR INTERESTS WHO VOTE TO ACCEPT THE PLAN, (II) HOLDERS OF CLAIMS OR INTERESTS THAT ARE UNIMPAIRED UNDER THE PLAN, WHERE THE APPLICABLE CLAIMS OR INTERESTS HAVE BEEN FULLY PAID OR OTHERWISE SATISFIED IN ACCORDANCE WITH THE PLAN, (III) HOLDERS OF CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN WAS SOLICITED BUT WHO DID NOT VOTE EITHER TO ACCEPT OR TO REJECT THE PLAN, (IV) HOLDERS OF CLAIMS AND INTERESTS WHO VOTED TO REJECT THE PLAN BUT DID NOT OPT OUT OF GRANTING THE RELEASES SET FORTH THEREIN, AND (V) THE RELEASED PARTIES, ARE DEEMED TO HAVE GRANTED THE RELEASES THEREIN.

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I.
INTRODUCTION

A. Background and Overview of Plan

Skillsoft Corporation ("**Skillsoft**") and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**" and, together with their non-Debtor affiliates, the "**Company**"), submit this disclosure statement (as may be amended, the "**Disclosure Statement**") in connection with the solicitation of votes (the "**Solicitation**") on the *Amended Joint Prepackaged Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors*, dated July 10, 2020 (the "**Plan**"),[2] attached hereto as **Exhibit A**. The Debtors under the Plan include Skillsoft Corporation and certain of its subsidiaries and affiliates that are obligors under that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"), and that certain Second Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**"). The Company commenced voluntary cases under chapter 11 of the Bankruptcy Code (the "**Chapter 11 Cases**") on June 14, 2020 (the "**Petition Date**"). During these Chapter 11 Cases, the Debtors have continued to operate their businesses in the ordinary course and have obtained authorization from the Bankruptcy Court to make payment in full on a timely basis to trade creditors, customers, and employees of amounts due prior to and during the Chapter 11 Cases.

The Company commenced the Chapter 11 Cases to implement a prenegotiated, comprehensive consensual restructuring (the "**Restructuring**") that will substantially delever its balance sheet liabilities from approximately $2.1 billion in funded debt obligations to approximately $585 million in funded debt obligations upon emergence. Pursuant to that certain form of Restructuring Support Agreement, originally dated as of June 12, 2020, annexed to the Plan as Exhibit A and to be executed upon approval of the Bankruptcy Court (as may be further amended from time to time and including all exhibits thereto, the "**Restructuring Support Agreement**"), holders of approximately [81]% of the Company's First Lien Debt (collectively, with other holders of First Lien Debt that subsequently execute the Restructuring Support Agreement, the "**Consenting First Lien Lenders**") and the holders of approximately [84]% of the Second Lien Debt (collectively, with the other holders of Second Lien Debt that subsequently execute the Restructuring Support Agreement, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**") have agreed, subject to the terms and conditions of the Restructuring Support Agreement, to vote in favor of the Plan. Furthermore, the Debtors and the Consenting Creditors entered into the Sponsor Side Agreement, effective as of June 12, 2020, with the Sponsor and the Evergreen Skills Entities, pursuant to which the Sponsor and the Evergreen Skills Entities agreed to support the Plan.

[2] Capitalized terms used in this Disclosure Statement, but not defined herein, have the meanings ascribed to them in the Plan or the Restructuring Support Agreement, as applicable. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan will govern.

The Company, with the support of the Consenting Creditors, has entered into an exclusivity agreement with a potential third party purchaser of substantially all of the Company's business (the "**Interested Party**"), as approved by the Bankruptcy Court on June 16, 2020 [D.I. 83]. In the course of continued negotiations with the Interested Party regarding a potential sale of substantially all of the Company's business following commencement of these Chapter 11 Cases and the Debtors' initial solicitation of votes with respect to the Plan, it has become clear that certain amendments to the original Restructuring Support Agreement dated as of June 12, 2020, the plan of reorganization dated June 14, 2020, and related documents are necessary to preserve the ability of the Company to pursue such a sale following the Debtors' emergence from these Chapter 11 Cases. Accordingly, on July 10, 2020, the Debtors filed the *Motion of Debtors for Entry of an Order (I) Authorizing Entry into the Amended Restructuring Support Agreement, (II) Determining the Scope of the Proposed Resolicitation, (III) Approving the Adequacy of the Disclosure Statement in Connection with the Amended Chapter 11 Plan, (IV) Establishing Certain Deadlines and Procedures in Connection with Confirmation of the Amended Chapter 11 Plan, and (V) Granting Related Relief* [D.I. __] (the "**Resolicitation Motion**") seeking Bankruptcy Court approval of this Disclosure Statement and the resolicitation of votes to accept or reject the Plan from the holders of First Lien Debt Claims and Second Lien Debt Claims.

The Restructuring is supported by the overwhelming majority of the Debtors' capital structure. The deleveraging accomplished by the Restructuring will enhance the Debtors' long-term growth prospects and competitive position and will provide the Debtors with the liquidity and flexibility to invest in and grow their business. The Restructuring will, therefore, allow the Debtors to emerge from the Chapter 11 Cases as a stronger company, better positioned to invest in the business, drive innovation and deliver value to customers. In addition, the Plan preserves the ability of the Company to pursue a potential value-maximizing sale transaction to the Interested Party following the Effective Date.

Under the Plan, the Debtors' general unsecured creditors, including the Company's trade vendors, customers, and employees, are Unimpaired by the Plan and will receive payment of their Claims in full in the ordinary course of business.

The Plan contemplates the distribution of the Class A Shares, representing 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, to the holders of First Lien Debt Claims and the Class B Shares, representing 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, to the holders of Second Lien Debt Claims. Upon the occurrence of a Favored Sale approved by (i) a majority of the New Board and (ii) holders of 66 2/3% or more of the Newco Equity, (A) the holders of Class A Shares shall be entitled to receive (x) all cash and debt provided as consideration in such Favored Sale, (y) [84]% of equity provided as consideration in such Favored Sale and (z) to the extent such Favored Sale provides a rights offering, a right to participate in up to [84]% of such rights offering; and (B) the holders of Class B Shares shall be entitled to receive (x) [16]% of equity provided as consideration in such Favored Sale and (y) to the extent such Favored Sale provides a rights offering, a right to participate in up to [16]% of such rights offering. As defined by the Plan, "**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is at least $[810] million and at most $[855] million, which shall include (a) at least

$[505] million of cash consideration, and (b) at least [35]% and at most [39]% of the aggregate consideration, excluding any value provided in the form of a rights offering, shall be comprised of equity in the Interested Party, which shall be valued by the New Board in good faith.

The New Corporate Governance Documents shall provide that immediately upon occurrence of the Common Share Trigger, (i) the Class A Shares shall represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, and (ii) the Class B Shares shall represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity (in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable). The New Corporate Governance Documents shall also provide that all holders of Newco Equity agree to amend the New Corporate Documents in accordance with applicable law as promptly as possible following the occurrence of the Common Share Trigger in order to reflect the reissuance of all Class A Shares and Class B Shares as a single class of Newco Equity (it being understood that such reissuance shall not modify the voting rights or economic rights set forth in the immediately preceding sentence).

The Common Share Trigger shall occur upon the earliest to occur of (i) the date that is [four] months following the Effective Date whether or not a Favored Sale Agreement is executed by such date, (ii) the earlier of the date that is (A) [one] month following the Effective Date and (B) [two] weeks following the delivery to the Interested Party of audited financial statements of Parent, if, in either case, a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by a Company party.

The Plan further contemplates the distribution of $410 million of New Second Out Term Loans to the holders of First Lien Debt Claims, and the distribution of Warrants to the holders of Second Lien Debt Claims.

The Consenting First Lien Lenders and the Consenting Second Lien Lenders have played a critically important role in formulating the Restructuring. Prior to the Petition Date, the Company engaged with (i) certain members of an ad hoc group of first lien lenders (the "**Ad Hoc First Lien Group**"), which group collectively holds, manages, or controls approximately [51.28]% in value of the First Lien Debt and approximately [6.36]% of value of the Second Lien Debt; and (ii) an ad hoc group of first and second lien creditors (the "**Ad Hoc Crossholder Group**"), which group collectively holds, manages, or controls approximately [38.5]% in value of the First Lien Debt and approximately [79.07]% in value of the Second Lien Debt. These good-faith, arm's-length negotiations culminated in the execution of the Restructuring Support Agreement with the Consenting Creditors and the formulation of the Plan, which is consistent with the objectives of chapter 11.

In addition to supporting the Plan, certain of the Consenting First Lien Lenders have agreed to support the Debtors' restructuring process by providing the Debtors with $60 million in postpetition financing in the form of a delayed draw term loan financing facility (the "**DIP Facility**" and the lenders under such facility, the "**DIP Lenders**"). The proceeds of the DIP Facility will be used to fund (i) the operations of the Debtors, as debtors and debtors in possession in the Chapter 11 Cases, including the Debtors' working capital and general corporate purposes, as well as the payment of professional fees and expenses and required fees and debt

service on the DIP Facility, and (ii) the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital with proceeds from the DIP Facility. In addition, certain of the Consenting First Lien Lenders have agreed to make exit financing available to the Reorganized Debtors under the Plan in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans), and (ii) a Cash amount equal to $110 million (or such greater amount as may be agreed by the Consenting Creditors, including the Consenting First Lien Lenders that will provide the exit financing) less the amount of the Converted DIP Facility Loans.

The Consenting First Lien Lenders and the Consenting Second Lien Lenders are further supporting the Debtors by agreeing that the Plan will provide for the unimpairment or recovery in full of Allowed General Unsecured Claims.

The effect of the Restructuring on the Debtors' capital structure is summarized as follows:

Pre-Petition Capital Structure[3]		**Reorganized Capital Structure**	
		New First Out Term Loans	$110 million[4]
First Lien Term Loans	$1.32 billion	**New Second Out Term Loans**	$410 million
First Lien Revolving Loans[5]	$80.5 million		
Second Lien Term Loans	$696.6 million		
Existing AR Facility	$67.8 million	**Exit AR Facility**	$63 million[6]
Total:	**$2.17 billion**	**Total:**	**$583 million**

The Debtors believe that upon consummation of the Plan and the transactions contemplated thereby, the post-emergence enterprise will have the ability to continue to succeed as a leading learning and talent management enterprise software company serving thousands of organizations across the globe.

B. Summary of Plan Classification and Treatment of Claims

Under the Bankruptcy Code, only holders of claims or interests in "impaired" Classes are entitled to vote on the Plan (unless, for reasons discussed in more detail below, such

3 Including accrued and unpaid interest.

4 Subject to increase as may be agreed by the Consenting Creditors, including the Consenting First Lien Lenders that will provide the exit financing.

5 As of the Petition Date, an aggregate principal balance of approximately $79.5 million of First Lien Revolving Loans remains outstanding and letters of credit with an aggregate face amount of approximately $500,000 have been issued.

6 Expected upon finalization of terms.

holders are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof, or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the Plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

Holders of Claims in the following Classes (the "**Voting Classes**", and each a "**Voting Class**") are being solicited under, and are entitled to vote on, the Plan:

- Class 3 – First Lien Debt Claims
- Class 4 – Second Lien Debt Claims

The following table summarizes: (1) the treatment of Claims and Interests under the Plan; (2) which Classes are impaired by the Plan; (3) which Classes are entitled to vote on the Plan; and (4) the estimated recoveries for holders of Claims and Interests.[7] The table is qualified in its entirety by reference to the full text of the Plan. For a more detailed summary of the terms and provisions of the Plan, see Section V – Summary of Plan below. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is set forth in the Valuation Analysis in Section XIII below.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[8]
Class 1	Other Priority Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%

[7] Any Claim or Interest in a Class that is considered vacant under Section 3.5 of the Plan will be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determine whether the Prepackage Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

[8] The values set forth under Approximate Percentage Recovery are based on the midpoint of the range of reorganized equity value of the Debtors as described in the Valuation Analysis set forth in this Disclosure Statement.

Class 2	Other Secured Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 3	First Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of: (i) New Second Out Term Loans; and (ii) the Class A Shares.	Impaired	Yes	Estimated Percentage Recovery: 71%
Class 4	Second Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of: (i) the Class B Shares; (ii) the Tranche A Warrants; and (iii) the Tranche B Warrants.	Impaired	Yes	Estimated Percentage Recovery: 3%[9]
Class 5	General Unsecured Claims	The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 6	Subordinated Claims	On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 7	Intercompany Claims	On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.	Impaired/ Unimpaired	No (Deemed to accept or reject)	Estimated Percentage Recovery: -

[9] Estimated percentage recovery excludes value attributable to warrants.

Class 8	Existing Parent Equity Interests	On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under the Plan.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 9	Other Equity Interests	On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 10	Intercompany Interests	On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.	Impaired/ Unimpaired	No (Deemed to accept or reject)	Estimated Percentage Recovery: -

C. Inquiries

If you have any questions about the packet of materials you have received, please contact Kurtzman Carson Consultants LLC ("**KCC**"), the Debtors' voting agent (the "**Voting Agent**"), at **877-709-4752** (domestic) or **424-236-7232** (international). Additional copies of this Disclosure Statement, the Plan, or the Plan Supplement (when filed) are available upon written request made to the Voting Agent at the following e-mail address:

skillsoftinfo@kccllc.com

Copies of this Disclosure Statement, the Plan and the Plan Supplement (when filed) are also available on the Voting Agent's website, www.kccllc.net/skillsoft.

II.
OVERVIEW OF DEBTORS' OPERATIONS

A. Debtors' Business

The Company is a global software and technology provider of online learning, training, and talent solutions that enable organizations to unlock the potential in their best assets – their people – and build teams with the skills they need for success. The Company's solutions democratize learning through an intelligent learning experience and a customized, learner-centric approach to skills development, with resources for Leadership Development, Business Skills, Technology & Development, Digital Transformation, and Compliance. The Company is a partner to thousands of leading global organizations, including many Fortune 500 companies, and its solutions include three award-winning systems that support learning, performance and success: Skillsoft learning content, the Percipio intelligent learning experience platform, and the SumTotal suite for Talent Development, which offers a measurable impact across the entire employee lifecycle.

Skillsoft Corporation was founded in 1998. In September 2002, the Company merged with SmartForce (formerly CBT Group PLC), a company incorporated under the laws of Ireland in 1989. SmartForce, the Irish parent of Skillsoft Corporation following the merger,

changed its name to Skillsoft PLC, and Skillsoft Corporation continued as the group's operating subsidiary in the United States. Over the next eight years, the Company continued to expand and acquire new business lines, including NETg, a virtual, instructor-led training platform and content development company, from Thomson Learning in 2007.

In 2010, Skillsoft PLC was acquired by Berkshire Partners, Advent International, and Bain Capital Partners LLC and was subsequently re-registered as a private limited company under the name Skillsoft Limited. Following this transaction, the Company made certain key acquisitions to expand its portfolio of e-learning content, including the acquisition of Element K from NIIT in 2011 and the acquisition of ThirdForce/MindLeaders in 2012.

In March 2014, Skillsoft Limited was indirectly acquired by entities controlled by Charterhouse Evergreen LP, which is managed by its general partner Charterhouse General Partners (IX) Limited (the "**Sponsor**"), and as part of its ongoing growth strategy, acquired SumTotal Systems ("**SumTotal**") in September 2014 and Vodeclic SAS in March 2015 to expand the scale and scope, respectively, of the Company's platform. The acquisition of SumTotal was a vertical integration opportunity, providing the Company with an advanced distribution platform and many cross-selling opportunities. The Company's long-term goal in acquiring SumTotal was to provide a holistic content solution and platform for customers across industries, creating and delivering the world's deepest portfolio of learning content in a robust enterprise human capital management delivery platform. The acquisition of France-based Vodeclic allowed the Company to extend its European footprint. The Company combined Vodeclic's high quality video-based digital skills content with the Company's existing content portfolio, tools, and capacities, accelerating the Company's ability to produce and distribute digital skills content that educates learners of all types.

Today, the Company continues to be a global leader and innovator in the corporate learning market, providing a single solution to meet all of the learning requirements of organizations across the globe. The Company's North American headquarters are located in Nashua, New Hampshire and the Company operates in 11 countries. It has a total of approximately 2,200 employees.

1. Directors and Officers

The Debtors are controlled by the board of directors (the "**Board**") of Pointwell Limited (the "**Parent**"), although each separate Debtor is either a member-managed limited liability company or corporation with its own board of directors (of varying sizes based on the Debtor's respective place of incorporation and in accordance with applicable local law). The following table sets forth the current members of the Board:

Name	Position
Jamie Arnell	Director
Robert Dix	Director
Ronald Hovsepian	Director
Tom Murray	Director
Lelia O'Hea	Director
Tom Patrick	Director
Ferdinand von Prondzynski	Director

Imelda Shine	Director
William Trevelyan Thomas	Director

The Debtors' senior management team consists of the following individuals:

Name	Position
Ronald Hovsepian	Executive Chairman
John Frederick	Chief Administrative Officer
Bobby Jenkins	Chief Financial Officer
Michelle Boockoff-Bajdek	Chief Marketing Officer
Patrick W. Manzo	Chief Revenue Officer, Content
Greg Porto	Chief People Officer
Apratim Purakayastha	Chief Technology Officer
Mark Onisk	Chief Content Officer
Mike Pellegrino	Chief Operating Officer, SumTotal

B. Debtors' Corporate and Capital Structure

1. Corporate Structure

The Company is indirectly controlled by the Sponsor through certain non-Debtor affiliates. A chart illustrating the Debtors' detailed organizational structure as of the Petition Date is attached hereto as **Exhibit B**.

2. Prepetition Indebtedness

As of the Petition Date, the Company's prepetition capital structure consists of approximately $2.1 billion in total funded debt, made up of: (i) a first lien term loan facility in an original principal amount of $900 million and an incremental facility in an original principal amount of $465 million incurred on September 30, 2014, and under which approximately $1,290 million of principal amount and $34 million of accrued and unpaid interest are outstanding; (ii) a first lien revolving credit facility in an aggregate principal amount not to exceed $80 million, under which approximately $79.5 million of revolving loans and $1 million of accrued and unpaid interest are outstanding and letters of credit with an aggregate face amount of approximately $500,000 were issued; (iii) a second lien term loan facility in an original principal amount of $485 million and an incremental facility in an original payment amount of $185 million incurred on September 30, 2013, and under which approximately $670 million of principal amount and $24 million of accrued and unpaid interest are outstanding (the foregoing (i)-(iii), collectively, the "**Debtor Obligations**"); and (iv) an up to $90 million accounts receivables-backed facility borrowed by non-Debtor Skillsoft Receivables Financing LLC (the "**AR Borrower**"), under which approximately $68 million is outstanding (the "**Non-Debtor Obligations**" and, (i)-(iv), collectively, the "**Funded Debt Obligations**"). The Funded Debt Obligations are summarized in more detail below.

The below description of the Debtors' prepetition indebtedness is for informational purposes only and is qualified in its entirety by reference to the specific agreements evidencing the indebtedness.

(a) **First Lien Debt**

On April 28, 2014, certain of the Debtors, among others, entered into that certain First Lien Credit Agreement (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**First Lien Credit Agreement**") by and among (i) Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054 ("**Holdings**"); (ii) Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790 (the "**Lux Borrower**"), Skillsoft Canada, Ltd., a New Brunswick corporation (the "**Canadian Borrower**", or "**Skillsoft Canada**"), and Skillsoft (the "**U.S. Borrower**" and, collectively with the Lux Borrower and the Canadian Borrower, the "**First Lien Borrowers**"), as borrowers; (iii) the various lenders from time to time party thereto (collectively, the "**First Lien Lenders**"); and (iv) Wilmington Savings Fund Society, FSB ("**WSFS**") (as successor agent to Barclays Bank PLC ("**Barclays**")), as administrative and collateral agent (in such capacity, the "**First Lien Agent**"), pursuant to which the First Lien Lenders agreed to provide the First Lien Borrowers with the First Lien Term Loan Facility and the First Lien Revolving Credit Facility (each, as defined below). As of the Petition Date, an aggregate principal amount of approximately $1,369 million and accrued and unpaid interest of approximately $35 million remain outstanding under the First Lien Credit Agreement. The First Lien Borrowers' obligations under the First Lien Credit Agreement are guaranteed by certain subsidiaries of the First Lien Borrowers (collectively, the "**Subsidiary Guarantors**"), the First Lien Borrowers, and Holdings. The First Lien Debt is secured, subject to certain limitations and exclusions, by a first-priority security interest in substantially all of the material assets of Holdings, the First Lien Borrowers, and the Subsidiary Guarantors. A description of each of the First Lien Term Loan Facility and the First Lien Revolving Facility are set forth below.

(i) First Lien Term Loan Facility

Pursuant to the First Lien Credit Agreement, certain of the First Lien Lenders agreed to lend (i) on the original closing date, term loans to the Lux Borrower and the U.S. Borrower in an original aggregate principal amount of $900 million, and (ii) on September 30, 2014, incremental term loans to the Lux Borrower and the U.S. Borrower in an aggregate principal amount of $465 million (collectively, the "**First Lien Term Loan Facility**" and the loans issued thereunder, the "**First Lien Term Loans**"). The First Lien Term Loan Facility matures in April 2021. As of the Petition Date, an aggregate balance of approximately $1,290 million in principal amount and approximately $34 million in accrued and unpaid interest of First Lien Term Loans remains outstanding.

(ii) First Lien Revolving Credit Facility

Pursuant to the First Lien Credit Agreement, certain of the First Lien Lenders agreed to provide the First Lien Borrowers with revolving commitments in an aggregate principal amount of up to $100 million; the revolving commitments were subsequently reduced to $80 million (the "**First Lien Revolving Facility**" and the loans issued thereunder, the "**First Lien Revolving Loans**" and, together with the First Lien Term Loans, the "**First Lien Debt**"). The First Lien Revolving Facility matures in October 2020. As of the Petition Date, an aggregate balance of approximately $79.5 million in principal amount and approximately $1 million in accrued and unpaid interest of First Lien Revolving Loans remains outstanding and letters of credit with an aggregate face amount of approximately $500,000 have been issued.

(b) **Second Lien Debt**

On April 28, 2014, certain of the Debtors, among others, entered into that certain Second Lien Credit Agreement (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**Second Lien Credit Agreement**") by and among (i) Holdings; (ii) the Lux Borrower and the U.S. Borrower, as borrowers (collectively, the "**Second Lien Borrowers**"); (iii) the various lenders from time to time party thereto (collectively, the "**Second Lien Lenders**"), and WSFS (as successor agent to Barclays) as administrative and collateral agent (in such capacity, the "**Second Lien Agent**"), pursuant to which the Second Lien Lenders agreed to lend (x) on the original closing date, terms loan to the Second Lien Borrowers in an aggregate principal amount of up to $485 million, and (y) on September 30, 2014, incremental term loans to the Second Lien Borrowers in an aggregate principal amount of $185 million (the "**Second Lien Term Loan Facility**" and the loans issued thereunder, the "**Second Lien Loans**").

The Second Lien Term Loan Facility matures in April 2022. As of the Petition Date, an aggregate balance of approximately $670 million in principal amount and approximately $27 million in accrued and unpaid interest remain outstanding under the Second Lien Term Loan Facility (the "**Second Lien Debt**"). The Second Lien Borrowers' obligations under the Second Lien Credit Agreement are guaranteed by Holdings, the Second Lien Borrowers, and the Subsidiary Guarantors. The Second Lien Debt is secured, subject to certain limitations and exclusions, by a second-priority security interest in substantially all of the material assets of Holdings, the Second Lien Borrowers, and the Subsidiary Guarantors, with such security interests being junior in all respects to the security interests securing the First Lien Debt.

(c) **Intercreditor Agreement**

The relative contractual rights of the holders of First Lien Debt, on the one hand, and the holders of Second Lien Debt, on the other hand, are governed by that certain First Lien/Second Lien Intercreditor Agreement, dated as of April 28, 2014 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Intercreditor Agreement**"). The Intercreditor Agreement controls the rights and obligations of holders of First Lien Debt and Second Lien Debt with respect to, among other things, priority of interests in collateral, matters of debtor-in-possession financing, the use of cash collateral, and adequate protection.

(d) **Non-Debtor Obligations**

On December 20, 2018, the AR Borrower entered into that certain *Credit Agreement* (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**AR Facility Agreement**", and the facility provided thereunder, the "**Existing AR Facility**") by and between (i) the AR Borrower, as borrower; (ii) the lenders party thereto (collectively, the "**AR Facility Lenders**"); and (iii) CIT Bank, N.A., as administrative agent, collateral agent, and accounts bank (the "**AR Facility Agent**"). Pursuant to the AR Facility Agreement, the AR Facility Lenders agreed to provide the AR Borrower with revolving loans, subject to borrowing base availability, comprised of a Class A revolving line of credit up to $75 million (the loans under such line of credit, the "**Class A Loans**" and the AR Facility Agent and Lenders party to the Class A Loans, the "**Class A Lenders**") and a Class B revolving line of credit up to $15 million (the loans under such line of credit, the "**Class B Loans**" and the lender party to the Class B Loans, the "**Class B Lender**"). The Class B revolving line of credit was added to the AR Facility Agreement pursuant to that certain *Amendment No. 2* to the AR Facility Agreement, entered into on September 9, 2019 to (i) upsize advance rates to 95% and (ii) allow an affiliate of the Sponsor to lend up to an incremental $15 million of subordinated debt under the AR Facility Agreement.

The AR Borrower's obligations under the AR Facility Agreement are secured by substantially all of the assets of the AR Borrower. Certain of the Debtors are "Originators" (as defined in the AR Facility Agreement) under the Existing AR Facility, originating receivables that are then sold to the AR Borrower. The Originators continue to service the receivables sold to the AR Borrower and remit to the AR Borrower the proceeds of such receivables collected. However, none of the Originators or other Debtors guaranteed the obligations in connection with the Existing AR Facility except in limited circumstances relating to a breach by such Originator of certain representations or warranties made in respect of the underlying receivables sold by such Originator. After giving effect to that certain *Amendment No. 3* to the AR Facility Agreement, executed on June 12, 2020, the revolving period under the AR Facility Agreement is scheduled to terminate upon the earlier of (i) December 2023, (ii) the Effective Date, and (iii) the occurrence of certain other events specified under the AR Facility Agreement. As of the Petition Date, an aggregate principal amount of approximately $68 million is outstanding under the Existing AR Facility.

Pursuant to the Restructuring Support Agreement and *Amendment No. 3* to the AR Facility Agreement (which amendment modified the AR Facility Agreement to allow for continued funding during the pendency of the Chapter 11 Cases), the Existing AR Facility shall remain in place and the AR Facility Lenders shall, subject to the terms and conditions set forth in the AR Facility Agreement, continue to fund under the Existing AR Facility through consummation of the Plan. Additionally, pursuant to the Sponsor Side Agreement, the Class B Lender remains obligated to and will continue to make credit extensions to the AR Borrower in the ordinary course through the Effective Date to the extent that the Class A Lenders continue to make credit extensions through the Effective Date. On the Effective Date, the AR Facility Agreement is contemplated to be amended and restated into an exit AR Facility Agreement (the "**Exit AR Facility Agreement**") in a principal amount of up to $75 million, secured on the same basis as the Existing AR Facility, on terms that are materially consistent with the AR Facility Agreement; *provided, however,* that all provisions relating to the Class B Loans may be modified

to remove the Class B revolving line of credit or to replace the Class B Lender. The Debtors are currently in negotiations with the AR Facility Agent regarding the terms of the Exit AR Facility Agreement.

(e) **General Unsecured Claims**

In the ordinary course of business, the Debtors incur various fixed, liquidated, and undisputed payment obligations to various third-party providers of goods and services related to the Debtors' business operations as well as other General Unsecured Claims. The Debtors estimate that, as of the Petition Date, they owe a total of approximately $22 million on account of General Unsecured Claims. The Plan provides that all Allowed General Unsecured Claims will be paid in full in the ordinary course of business.

(f) **Legal Proceedings**

Skillsoft, among others, is currently named as a defendant in a pending litigation involving a former employee in the United States District Court for the District of Massachusetts captioned *Neal v. Skillsoft Corporation, et al.*, No. 17-cv-11833-MLW (D. Mass.). The plaintiff seeks approximately $11 million in damages for breach of contract based on certain payments that the plaintiff alleges he was entitled to upon his termination. The plaintiff is also seeking an unspecified amount of damages for fraud-based claims. The plaintiff and defendants filed cross motions for summary judgment on December 20, 2019, and the parties are awaiting a hearing date.

(g) **Equity Ownership**

Skillsoft is a privately held company. As of the Petition Date, Charterhouse Evergreen LP indirectly holds approximately 69.83% of the Existing Parent Equity Interests through the Evergreen Skills Entities, with the remainder of the Existing Parent Equity Interests directly or indirectly held by former and existing management members. All other Debtors are wholly-owned direct or indirect subsidiaries of Parent.

III.
KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

A combination of factors has led to the Company's present restructuring. In recent years, the Company experienced customer attrition as a result of, among other reasons, steep market competition that has been exacerbated in recent years by the entry of global enterprise technology companies into the space in which the Company operates. The Company's core markets have also seen aggressive growth from companies that provide free access to certain services that overlap with services that the Company provides its clients, serve as aggregators of services similar to those provided by the Company, and/or specialize in a subset of the services offered by the Company. The friction the Company has faced in adapting its business model to address market shifts in a timely matter, along with inconsistent growth across the Company's core business segments and integration issues with recent acquisitions, such as SumTotal, have also limited the Company's ability to use its resources to their full potential.

A. 2019 Transformation Plan

In late 2018 and throughout early 2019, the Company conducted a comprehensive review of its business model and, in April, 2019 launched a transformation plan aimed at stabilizing the business (the "**Transformation Plan**"). As part of the Transformation Plan, the Company took a number of steps to reinvigorate its business model and achieve success in the market. Among other things, the Company implemented a revised organizational design to address specialization, focusing on four specific customer markets (Technology and Development, Business Skills, Compliance, and Talent Development). To address changing buying patterns and the influence of users on the purchasing process, the Company began focusing on "prosumers" – the integration of professionals and consumers at their client organizations – by marketing directly to buyers that are closer to the ultimate end users of its products, including managers and technology executives, rather than by targeting sales directly to top organization executives. To further enhance its appeal to customers, the Company has simplified its offering structure and focused its sales teams on marketing a smaller suite of its most desirable products to market leaders.

The Company also conducted extensive evaluations of its technologies and delivery platforms, including by surveying its customers' preferences among several different platforms and software solutions offered by the Company. As part of its technology reevaluation, and in effort to increase its renewal rates, the Company has migrated approximately 50% of its customers from its legacy Skillport platform to its recently developed intelligent learning experience platform, Percipio, which was first introduced by the Company in late 2016. This migration process has progressed significantly, but the Company anticipates that fully migrating all customers to the Percipio platform will require another several years to complete. The release of additional features and functionality is anticipated to help facilitate the remaining moves.

The Transformation Plan has already demonstrated positive results. Continued enhancements to Percipio and the SumTotal suite for Talent Development, combined with a rich and comprehensive content library, has resulted in higher user engagement and improved retention rates for customers using these solutions as compared to legacy products. As more customers migrate to these newer versions of the Company's products, the Company expects the improved user experience and greater customer engagement will continue to show a positive effect on future revenue and operating results.

B. COVID-19

Like so many others, the Company is facing materially adverse near-term business consequences from the macroeconomic effects of the COVID-19 pandemic. While the Company has been successful in operating under its business continuity plan and has kept its operations largely uninterrupted in the midst of this global crisis, COVID-19 has or may impact several of the Company's key business initiatives, including sales initiatives, Percipio migrations, content development, and the Company's annual "Perspectives" customer event. The Company and its advisors also project that COVID-19 may result in decreased order intake and delayed customer collections in FY21, which could decrease the Company's operating liquidity significantly.

C. Debtors' Prepetition Restructuring Efforts

Recognizing the need to right-size its balance sheet, the Company retained Houlihan Lokey ("**Houlihan**") as investment banker and Weil, Gotshal & Manges LLP ("**Weil**") as counsel, each in December 2018, as well as AlixPartners, LLP ("**AlixPartners**") as financial advisor in December 2019, to assist the Company in evaluating its strategic alternatives.

In the months leading up to the Chapter 11 Cases and with the goal of stabilizing and improving the Company's business, as well as to allow further time for negotiations among the Company's stakeholders to bear fruit, the Company's advisors helped the Company maximize the use of its existing sources of credit in order to increase liquidity. On September 9, 2019, the Company and the AR Facility Agent executed that certain *Amendment No. 2* to the AR Facility Agreement to (i) upsize advance rates to 95% and (ii) allow an affiliate of the Sponsor to lend up to an incremental $15 million of subordinated debt under the AR Facility Agreement. The Company also fully drew on its First Lien Revolving Facility in March 2020.

In October 2019, with the assistance of Houlihan and Weil, the Company evaluated a number of strategic alternatives to address the company's capital structure, including the sale of certain assets and/or the whole company and, in doing so, considered a number of offers from third party buyers. Ultimately, the Company concluded that the proceeds from any such sales would not be sufficient to right-size the Company's capital structure and, as a result, the Company shifted its focus to engaging with its key stakeholders, including the Consenting Creditors and the Sponsor, regarding potential solutions to the Company's capital structure.

On April 30, 2020, to provide the Company with additional flexibility to continue constructive discussions with the Consenting Creditors, Skillsoft entered into forbearance agreements (the "**1L and 2L Forbearance Agreements**") with the Consenting Creditors with respect to certain defaults arising under the First Lien Credit Agreement and the Second Lien Credit Agreement. Specifically, under the 1L and 2L Forbearance Agreements, the requisite First Lien Lenders and the Second Lien Lenders agreed to forbear from exercising rights and remedies, including the right to accelerate any indebtedness arising out of defaults from, among other things, failure to make the approximately $44 million in interest and amortization payments due April 30, 2020 (the "**April 30 Debt Service Payments**") and failure to comply with certain financial reporting requirements. The Company also entered into a forbearance agreement with the AR Facility Agent (the "**AR Forbearance Agreement**" and, together with the 1L and 2L Forbearance Agreements, the "**Forbearance Agreements**") with respect to certain defaults arising under the Existing AR Facility, including, among others, certain cross-defaults arising from the Company's failure to make the April 30 Debt Service Payments.

D. Restructuring Support Agreement and Plan

The Debtors used the time afforded by the Forbearance Agreements to negotiate a comprehensive, consensual restructuring with the Consenting Creditors and, on June 12, 2020, after months of arm's-length negotiations, executed the Restructuring Support Agreement with the cooperation of the Sponsor, pursuant to which the Consenting Creditors committed, subject to the terms and conditions of the Restructuring Support Agreement, to support the Debtors in their

efforts to confirm the Plan, as well as provide additional liquidity to the Debtors both during the Chapter 11 Cases and upon emergence.

The terms of the Restructuring are reflected in the Plan. Upon its full implementation, the Plan will effect a significant deleveraging of the Debtors' capital structure by eliminating approximately $1.5 billion in principal amount of funded debt. The reduced debt burden and exit financing anticipated under the Plan will provide the Debtors with sufficient liquidity, not only to continue funding their operations, but to make the necessary capital expenditures and investments to ensure that the Company will remain an industry leader in corporate learning.

Through the Restructuring Support Agreement, the Company has secured substantial support for the Plan from key stakeholders. The Restructuring Support Agreement, among other things, commits the Consenting Creditors to support the Plan and the broader restructuring transaction by:

- Voting to accept, or otherwise supporting, the Plan;
- Agreeing to provide the releases set forth in the Plan;
- Supporting and taking all commercially reasonable steps to consummate the Plan;
- Refraining from taking any action that would delay or impede consummation of the Plan;
- Agreeing to certain procedures governing the transfer of the claims or interests held by the Consenting Creditors, as applicable; and
- Agreeing to forbear from exercising certain rights or remedies under the prepetition Credit Agreements.

Together, the Restructuring Support Agreement and the Plan provide a pathway toward a comprehensive restructuring of the Company's prepetition obligations, preserve the going-concern value of the Company's business, maximize creditor recoveries, and provide for an equitable distribution to the Company's stakeholders, all while minimizing disruption to day-to-day operations.

IV.
SUMMARY OF EVENTS
DURING CHAPTER 11 CASES

The Debtors are operating their businesses in the ordinary course during the pendency of the Chapter 11 Cases, which are being jointly administered for procedural purposes only pursuant to section 1015(b) of the Bankruptcy Code. As described more fully below, on the Petition Date, the Debtors filed various motions seeking important and urgent relief from the Bankruptcy Court, all of which has now been granted on a final basis.

A. Commencement of Chapter 11 Cases and First Day Motions

On the Petition Date, the Debtors filed multiple motions seeking various relief from the Bankruptcy Court and authorizing the Debtors to maintain their operations in the ordinary course to ensure a seamless transition between the Debtors' prepetition and postpetition business operations, facilitate a smooth reorganization through the Chapter 11 Cases, and minimize any disruptions to the Debtors' operations. The following is a brief overview of the substantive relief sought by the Debtors.

1. Debtor in Possession Financing

To address their working capital needs and fund their reorganization efforts, on the Petition Date, the Debtors filed a motion [D.I. 19] (the "**DIP Motion**") seeking Bankruptcy Court approval of an agreement with the DIP Lenders to provide the DIP Facility in an aggregate principal amount of $60 million. The proposed order seeking approval of the DIP Facility also reflects an agreement between and among the Debtors, First Lien Lenders and Second Lien Lenders regarding the consensual use of Cash Collateral (as defined in the Bankruptcy Code), and the terms of adequate protection to be provided to such parties. The DIP Motion was granted by the Bankruptcy Court on a final basis on July 6, 2020 [D.I. 167].

2. Cash Management System

The Debtors maintain a cash management system that enables the Debtors to control and monitor corporate funds, ensure cash availability and liquidity across the Debtors' global operations, comply with the requirements of their financing agreements, and reduce administrative expenses by facilitating the movement of funds and the development of accurate account balances. On the Petition Date, the Debtors filed a motion [D.I. 10] (the "**Cash Management Motion**") seeking authority from the Bankruptcy Court to continue their existing cash management system, honor certain prepetition obligations related thereto, continue ordinary course intercompany transactions between and among the Debtors and their non-debtor affiliates and subsidiaries, and continue their ordinary cash management practices under the AR Facility Agreement and AR Purchase Agreement (whereby the AR Borrower purchases accounts receivable from the Originators in exchange for cash borrowed by the AR Borrower pursuant to the AR Facility Agreement), as well as other related relief. The Cash Management Motion was granted by the Bankruptcy Court on final basis on July 8, 2020 [D.I. 174].

3. All Trade Motion

In the ordinary course of business, the Debtors incur various fixed, liquidated, and undisputed payment obligations (the "**Trade Claims**") to various third-party providers of goods and services related to the Debtors' business operations. As of the Petition Date, the aggregate outstanding amount of the Debtors' Trade Claims was approximately $22 million. The Trade Claims are comprised of (a) prepetition claims entitled to statutory priority under section 503(b)(9) of the Bankruptcy Code[10], (b) non-priority, prepetition claims held by Critical Vendors (as defined

[10] The Debtors do not believe any prepetition claims are entitled to statutory priority under section 503(b)(9) of the Bankruptcy Code, but are seeking relief to pay any such claims in the ordinary course to the extent they arise.

in the All Trade Motion (as defined below)) totaling approximately $15.3 million, and (c) non-priority prepetition claims held by ordinary course professionals and all other trade claimants totaling approximately $6.7 million. On the Petition Date, the Debtors filed the a motion [D.I. 9] (the "**All Trade Motion**") seeking to pay approximately $18.0 million in aggregate Trade Claims within the interim period before a final hearing on the motion. The Bankruptcy Court granted the relief requested in the All Trade Motion on a final basis on July 6, 2020 [D.I. 160].

4. Taxes

Pursuant to the Plan, the Debtors intend to pay all taxes and fees in full, to the various U.S. and foreign national, state, and local taxing, licensing, regulatory and other governmental authorities. To minimize any disruption to the Debtors' operations and ensure the efficient administration of the Chapter 11 Cases, on the Petition Date, the Debtors filed a motion [D.I. 3] (the "**Taxes Motion**") seeking authority from the Bankruptcy Court to pay all taxes, fees, and similar charges and assessments, whether arising pre- or postpetition, to the appropriate taxing, regulatory, or other governmental authority in the ordinary course of the Debtors' businesses. The Bankruptcy Court granted the relief requested in the Taxes Motion on a final basis on July 6, 2020 [D.I. 157].

5. Insurance

In connection with the operation of the Debtors' businesses, the Debtors maintain various liability, property and other insurance policies, which provide the Debtors with insurance related to, among other things, property liability, general liability, automotive liability, foreign liability, excess liability, workers' compensation, directors' and officers' liability, employment practice liability, fiduciary liability, crime, errors and omissions liability and cyber liability (collectively, the "**Insurance Policies**"). On the Petition Date, the Debtors filed a motion [D.I. 7] (the "**Insurance Motion**") seeking authority to continue to maintain and renew their Insurance Policies, continue honoring their insurance obligations on a postpetition basis in the ordinary course of business, and pay accrued and outstanding prepetition amounts due in connection with the Insurance Policies. The Bankruptcy Court granted the relief requested in the Insurance Motion on a final basis on July 6, 2020 [D.I. 152].

6. Employee Wages and Benefits

As of the Petition Date, the Company employs approximately 2,200 individuals globally (the "**Employees**"). On the Petition Date, the Debtors filed a motion [D.I. 4] (the "**Wages Motion**") seeking authority to continue certain Employee-related programs and to pay and honor associated prepetition claims and obligations. The relief requested includes compensation for Employees working domestically and abroad. The Bankruptcy Court granted the relief requested in the Wages Motion on a final basis on July 6, 2020 [D.I. 158].

7. Utilities

In the ordinary course of business, the Debtors incur certain expenses related to the essential utility services such as electricity, gas, water, and telecommunications. On the Petition Date, the Debtors filed a motion [D.I. 6] (the "**Utilities Motion**") seeking approval of procedures to provide such utility providers with adequate assurance that the Debtors will continue to honor

their obligations in the ordinary course. The relief requested in the Utilities Motion was granted on a final basis on July 2, 2020 [D.I. 151].

B. Other Procedural Motions and Retention of Professionals

The Debtors have also filed various motions that are common to chapter 11 cases of similar size and complexity as these Chapter 11 Cases, including applications to retain various professionals to assist the Debtors in the Chapter 11 Cases.

C. Recognition and Enforcement of the Chapter 11 Cases

As discussed above, the Debtors operate in multiple non-U.S. jurisdictions, including Ireland, the United Kingdom, and Canada. The Debtors have determined that commencing ancillary proceedings in certain of those jurisdictions may be necessary or desirable to ensure recognition and enforcement of certain orders entered in the Chapter 11 Cases and the Plan. Accordingly, contemporaneously with commencement of the Chapter 11 Cases, Debtor Skillsoft Canada, Ltd. ("**Skillsoft Canada**") filed an application pursuant to the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in the Court of Queen's Bench of New Brunswick (Trial Division) (the "**Canadian Court**") seeking recognition of these chapter 11 cases as "foreign main proceedings" in Canada and recognition of certain orders entered in the Chapter 11 Cases, including the DIP Orders. Skillsoft Canada has been appointed the Debtors' foreign representative for purposes of the Canadian Recognition Proceedings [D.I. 79], and the Canadian Court has granted initial recognition of these Chapter 11 Cases and the interim DIP financing order [D.I. 86]. On July 10, 2020, the Canadian Court also granted recognition of the orders approving the Debtors' first day relief on a final basis, including the final DIP financing order [D.I. 167], among other orders of the Bankruptcy Court. Entry of an order by the Canadian Court recognizing and enforcing the Plan and the Confirmation Order is a condition precedent to the Effective Date of the Plan.

The Debtors reserve all rights to commence additional ancillary proceedings in other jurisdictions if they ultimately determine commencing additional proceedings is necessary or desirable to give effect to the Chapter 11 Cases and/or implement the Plan.

D. Timetable for the Chapter 11 Cases

In accordance with the Restructuring Support Agreement, the Debtors have agreed to proceed with the implementation of the Plan through the Chapter 11 Cases. Among the Milestones contained in the Restructuring Support Agreement is the requirement that the Bankruptcy Court enter the order confirming the Plan no later than 60 calendar days following the Petition Date. The Restructuring Support Agreement also requires that the Effective Date occur no later than 80 calendar days following the Petition Date. Although the Debtors will request that the Bankruptcy Court approve a timetable consistent with the Restructuring Support Agreement, there can be no assurance that the Effective Date will occur on such timetable.

V.
SUMMARY OF PLAN

A. General

This section of this Disclosure Statement summarizes the Plan, a copy of which is annexed hereto as **Exhibit A**. This summary is qualified in its entirety by reference to the Plan. **YOU SHOULD READ THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.**

In general, a chapter 11 plan (1) divides claims and equity interests into separate classes, (2) specifies the consideration that each class is to receive under the plan and (3) contains other provisions necessary to implement the plan. Under the Bankruptcy Code, "claims" and "equity interests," rather than "creditors" and "shareholders," are classified because creditors and shareholders may hold claims and equity interests in more than one class. Under section 1124 of the Bankruptcy Code, a class of claims is "impaired" under a plan unless the plan (1) leaves unaltered the legal, equitable, and contractual rights of each holder of a claim in such class or (2) provides, among other things, for the cure of certain existing defaults and reinstatement of the maturity of claims in such class. Classes 3, 4, 6, 8, and 9 are impaired under the Plan, and holders of Claims or Interests in such Classes are entitled to vote to accept or reject the Plan unless such Classes of Claims or Interests are deemed to reject the Plan. Ballots are being furnished herewith to all holders of Claims in Classes 3 and 4 that are entitled to vote to facilitate their voting to accept or reject the Plan. Classes 6, 8, and 9 are deemed to reject the Plan and, therefore, holders of Claims and Interests in such Classes will not vote on the Plan. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected the Plan and accordingly are not entitled to vote to accept or reject the Plan.

B. Administrative Expense Claims, Fee Claims, Priority Tax Claims, and DIP Claims

1. Treatment of Administrative Expense Claims

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2. Treatment of Fee Claims

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Confirmation Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Confirmation Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with Section 2.1 of the Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

3. Treatment of Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first

Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

4. Treatment of DIP Facility Claims

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents). For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

5. Payment of Fees and Expenses under DIP Orders

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all reasonable and documented out-of-pocket fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

6. Restructuring Fees and Expenses

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be

delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

7. Statutory Fees

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

C. Classification of Claims and Interests

1. Classification in General

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

2. Formation of Debtor Groups for Convenience Only

The Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under the Plan, the confirmation requirements of the Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under the Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities.

3. Summary of Classification of Claims and Interests

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are (i) Impaired and Unimpaired under the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Intercompany Claims	Impaired/ Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired/ Unimpaired	No (Deemed to accept or reject)

4. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

5. Elimination of Vacant Classes

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

6. Voting Classes; Presumed Acceptance by Non-Voting Classes

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by such Class.

7. Voting; Presumptions; Solicitation

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject the Plan. An Impaired Class of Claims shall have accepted the Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired/Impaired Classes.** Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected the Plan pursuant to section 1126(f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

8. Cramdown

If any Class (other than Class 3 or 4) is deemed to reject the Plan or is entitled to vote on the Plan and does not vote to accept the Plan, the Debtors may (i) seek confirmation of the Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify the Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

9. No Waiver

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

D. Treatment of Claims and Interests

1. Class 1: Other Priority Claims

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

2. Class 2: Other Secured Claims

(a) **Treatment:** The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting:** Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

3. Class 3: First Lien Debt Claims

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on the Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4. Class 4: Second Lien Debt Claims

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants,

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on the Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

5. Class 5: General Unsecured Claims

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

6. Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are

conclusively presumed to reject the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders shall not be solicited with respect to Subordinated Claims.

7. Class 7: Intercompany Claims

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

8. Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under the Plan.

(b) **Impairment and Voting**: Existing Parent Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Existing Parent Equity Interests.

9. Class 9: Other Equity Interests

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

10. Class 10: Intercompany Interests

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany

Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

E. Means for Implementation

1. Plan Funding

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

2. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

3. Continued Corporate Existence; Effectuating Documents; Further Transactions

(a) Except as otherwise provided in the Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate the Plan, including without limitation (i) the execution and delivery of appropriate agreements or other documents of

merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

4. Cancellation of Existing Securities and Agreements

Except for the purpose of evidencing a right to a distribution under the Plan and except as otherwise set forth in the Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by the Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to the Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan, Restructuring Transaction Steps and Confirmation Order, and after the performance by the First

Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in the Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5. Cancellation of Certain Existing Security Interests

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

6. Officers and Boards of Directors

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Committee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

7. Incentive Plans

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

8. Authorization and Issuance of Newco Equity and Warrants

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of the Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under the Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

9. Securities Exemptions

The issuance of and the distribution under the Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the

facilities of DTC (or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

10. Exit Credit Agreement

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, the Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

11. Intercompany Interests

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

12. Restructuring Transactions and Restructuring Transaction Steps

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with the Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with the Plan.

Notwithstanding anything to the contrary in the Plan, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

13. Separate Plans

Notwithstanding the combination of separate plans of reorganization for the Debtors set forth in the Plan for purposes of economy and efficiency, the Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm the Plan with respect to one or more Debtors, it may still confirm the Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

14. Closing of Chapter 11 Cases

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in the Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the

Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

F. Distributions

1. Distributions Generally

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of the Plan.

2. Postpetition Interest on Claims

Except as otherwise provided in the Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

3. Date of Distributions

Unless otherwise provided in the Plan, any distributions and deliveries to be made under the Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however,* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

4. Distribution Record Date

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in the Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise) if any, (i) the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under the Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions, and (b) all Newco Equity to be distributed under the Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided, however,* that such

shares of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided*, *further*, *however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or any Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under the Plan. Notwithstanding anything in the Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, whether the initial sale and delivery of Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

5. Distributions after Effective Date

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6. Disbursing Agent

All distributions under the Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in Section 6.18 of the Plan.

7. Delivery of Distributions

Subject to Section 6.4(a) of the Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under the Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by the Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest.

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the

direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with the Plan or in reliance upon information provided to it in accordance with the Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

8. Unclaimed Property

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

9. Satisfaction of Claims

Unless otherwise provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

10. Manner of Payment Under Plan

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under the Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

11. Fractional Shares

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total

number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

12. Minimum Distribution

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to the Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

13. No Distribution in Excess of Amount of Allowed Claim

Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by Section 6.2 of the Plan).

14. Allocation of Distributions Between Principal and Interest

Except as otherwise provided in the Plan and subject to Section 6.2 of the Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

15. Setoffs and Recoupments

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided*, *however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

16. Rights and Powers of Disbursing Agent

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under the Plan, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

17. Expenses of Disbursing Agent

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

18. Withholding and Reporting Requirements

In connection with the Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under the Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to the Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan.

Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under the Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

G. Procedures for Resolving Claims

1. Disputed Claims Process

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in the Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court,

and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to Section 8.3 of the Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under Section 2.1 of the Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in the Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under Section 7.1 of the Plan to assert its Claims in any forum as though the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

2. Objections to Claims

Except insofar as a Claim is Allowed under the Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

3. Estimation of Claims

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

4. Claim Resolution Procedures Cumulative

All of the objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently

settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

5. No Distributions Pending Allowance

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

6. Distributions after Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

H. Executory Contracts and Unexpired Leases

1. General Treatment

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with Section 8.1(a) of the Plan shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

2. Determination of Assumption and Cure Disputes; Deemed Consent

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with the Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

3. Rejection Damages Claims

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later

than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

4. Survival of the Debtors' Indemnification Obligations

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

5. Compensation and Benefit Plans

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under the Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

6. Insurance Policies

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

7. Reservation of Rights

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in the Plan, nothing in the Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other

rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in the Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under the Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

I. Conditions Precedent to The Occurrence of The Effective Date

1. Conditions Precedent to Effective Date

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

2. Waiver of Conditions Precedent

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to Section 9.2 of the Plan and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge the Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

3. Effect of Failure of a Condition

If the conditions listed in Section 9.1 of the Plan are not satisfied or waived in accordance with Section 9.2 of the Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, the Plan shall be null and void in all respects and nothing contained in the Plan or this Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

J. Effect of Confirmation

1. Binding Effect

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of the Confirmation Order, the provisions of the Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under the Plan and whether such holder has accepted the Plan.

2. Vesting of Assets

Except as otherwise provided in the Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors under or in connection with the Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of the Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by the Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

3. Discharge of Claims and Interests

Upon the Effective Date and in consideration of the distributions to be made under the Plan, except as otherwise expressly provided in the Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interest, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in the Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

4. Pre-Confirmation Injunctions and Stays

Unless otherwise provided in the Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

5. Injunction against Interference with Plan

Upon the entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

6. Plan Injunction

(a) Except as otherwise provided in the Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan and the Plan Documents.

(b) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in Section 10.6 of the Plan.

7. Releases

The Plan defines "**Releasing Parties**" as, collectively, (i) the holders of all Claims or Interests who vote to accept the Plan, (ii) holders of Claims or Interests that are Unimpaired under the Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in accordance with the Plan, (iii) holders of Claims or Interests whose vote to accept or reject the Plan was solicited but who did not vote either to accept or to reject the Plan, (iv) holders of Claims or Interests who voted to reject the Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities

are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

The Plan defines "**Released Parties**" as, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties.

The Plan defines "**Exculpated Parties**" collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, (iv) the First Lien Agent, (v) the Second Lien Agent, (vi) CIT Bank, N.A., (vii) the Ad Hoc First Lien Group and its current and former members, (viii) the Ad Hoc Crossholder Group and its current and former members, (ix) the DIP Lenders; (x) the DIP Agent; (xi) the DIP Escrow Agent, (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such.

(a) **Releases by Debtors**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

(b) **Releases by Holders of Claims or Interests**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or

rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.

8. Exculpation

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, this Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

9. Injunction Related to Releases and Exculpation

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to the Plan, including, without limitation, the claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in the Plan or the Confirmation Order.

10. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

11. Retention of Causes of Action and Reservation of Rights

Except as otherwise provided in the Plan, including Sections 10.6, 10.7, 10.8, and 10.9, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

12. Ipso Facto and Similar Provisions Ineffective

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of the Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

K. Retention of Jurisdiction

1. Retention of Jurisdiction

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in the Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under the Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in the Plan, this Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate the Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, this Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under the Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

L. Miscellaneous Provisions

1. Exemption from Certain Transfer Taxes

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under the Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

2. Request for Expedited Determination of Taxes

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

3. Dates of Actions to Implement Plan

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

4. Amendments

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, the Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to the Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under the Plan.

5. Revocation or Withdrawal of the Plan

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor (i) the Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

6. Severability

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with Section 12.6 of the Plan, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

7. Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

8. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

9. Successors and Assigns

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

10. Entire Agreement

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

11. Computing Time

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12. Exhibits to Plan

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full in the Plan.

13. Notices

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Proposed Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided, however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

14. Reservation of Rights

Except as otherwise provided herein, the Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of the Plan, any statement or provision of the Plan, or the taking of any action by the Debtors with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

VI.
TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

The issuance and the distribution under the Plan of the Newco Equity (including the Class A Shares and the Class B Shares) and the Warrants to holders of First Lien Debt Claims and Second Lien Debt Claims (and the Warrant Equity issuable upon exercise thereof), as applicable, shall be exempt from registration under the Securities Act and any other applicable securities laws pursuant to and to the fullest extent permitted by section 1145 of the Bankruptcy Code.

Section 1145 of the Bankruptcy Code generally exempts from registration under the Securities Act the offer or sale pursuant to a chapter 11 plan of a security of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under a plan, if such securities are offered or sold in exchange for a claim (including a claim for an administrative expense) against, or an interest in, the debtor or such affiliate, or principally in such exchange and partly for cash. Section 1145 of the Bankruptcy Code also exempts from registration the offer of a security through any right to subscribe sold in the manner provided in the prior sentence, and the sale of a security upon the exercise of such right. In reliance upon this exemption, the Newco Equity and the Warrants issued to holders of First Lien Debt Claims and Second Lien Debt Claims (and the Warrant Equity issuable upon exercise thereof), as applicable, generally will be exempt from the registration requirements of the Securities Act, and state and local securities laws. These securities may be resold without registration under the Securities Act or other federal or state securities laws pursuant to the exemption provided by Section 4(a)(1) of the Securities Act, unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code, or an "affiliate" of the issuer (as that term is defined in Rule 405 under the Securities Act). In addition, such section 1145 exempt securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states.

Under Section 1145(b) of the Bankruptcy Code an "underwriter" for purposes of the Securities Act is one who, except with respect to ordinary trading transactions, (a) purchases a claim against the debtor with a view to distribution of any security to be received in exchange for the claim, (b) offers to sell securities issued under a chapter 11 plan for the holders of such securities, (c) offers to buy securities issued under a chapter 11 plan from persons receiving such securities, if the offer to buy is made with a view to distribution and under an agreement in connection with the chapter 11 plan or consummation of the chapter 11 plan or with the offer or sale of securities under the chapter 11 plan or (d) is an issuer, as used in Section 2(a)(11) of the Securities Act, with respect to such securities, which includes control persons of the issuer.

"Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. The legislative history of Section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent (10%) or more of a class of voting securities of a reorganized debtor may be presumed to be a "controlling person" and, therefore, an underwriter. Notwithstanding the foregoing, underwriters and affiliates of the issuer may be able to sell the securities without registration

pursuant to the resale limitations of Rule 144 of the Securities Act, which, in effect, permit the resale of securities received by such underwriters or affiliates, subject to applicable volume limitations, notice and manner of sale requirements, and certain other conditions. Parties who (i) receive securities in upon settlement of claims under the Plan and who believe they may be statutory underwriters as defined in section 1145 of the Bankruptcy Code or (ii) who, at the time of such sale may be "affiliates" of the issuer, are advised to consult with their own legal advisers as to the availability of the exemption provided by Rule 144.

In any case, recipients of Newco Equity or the Warrants issued under the Plan are advised to consult with their own legal advisors as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

Upon the Effective Date of the Plan, the Newco Equity and the Warrants will not be publicly traded or listed on any national securities exchange. Accordingly, no assurance can be given that a holder of such securities will be able to sell such securities in the future or as to the price at which any sale may occur.

Legends. To the extent certificated, certificates evidencing the Newco Equity and the Warrants (including any Warrant Equity issuable upon exercising the Warrants) held by holders of 10% or more of the outstanding Newco Equity, or who are otherwise underwriters as defined in Section 1145(b) of the Bankruptcy Code, will bear a legend substantially in the form below:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE] AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE SOLD, OFFERED FOR SALE OR OTHERWISE TRANSFERRED UNLESS REGISTERED IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS.

VII.
CERTAIN U.S. TAX CONSEQUENCES OF PLAN

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to the Debtors and to holders of First Lien Debt Claims and Second Lien Term Loan Claims. The following summary does not address the U.S. federal income tax consequences to holders who are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or who are deemed to reject the Plan.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), U.S. Treasury regulations, judicial authorities, published positions of the Internal Revenue Service ("**IRS**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to

change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the contemplated transactions.

This summary does not address foreign, state, or local tax consequences of the contemplated transactions, nor does it address the U.S. federal income tax consequences of the transactions to special classes of taxpayers (e.g., non-U.S. persons, small business investment companies, regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold their First Lien Debt Claims or Second Lien Debt Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, a person who is a "United States shareholder" within the meaning of Sections 367 and 957(b) of the Tax Code, persons subject to the alternative minimum tax or the "Medicare" tax on net investment income, and persons whose First Lien Debt Claims or Second Lien Debt Claims are part of a straddle, hedging, constructive sale, or conversion transaction). In addition, this discussion does not address the Foreign Account Tax Compliance Act or U.S. federal taxes other than income taxes, nor does it apply to any person that acquires Newco Equity in the secondary market.

Unless otherwise indicated, this discussion assumes that all First Lien Debt Claims, Second Lien Debt Claims, Newco Equity, New Second Out Term Loans, Tranche A Warrants and Tranche B Warrants are held as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Tax Code and that the various debt and other arrangements to which the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their respective forms.

The following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors for the U.S. federal, state, local and other tax consequences applicable under the Plan.

A. Consequences to Debtors

For U.S. federal income tax purposes, the U.S. Borrower, Amber Holdings Inc., Accero, Inc., CyberShift Holdings, Inc. and CyberShift, Inc. are members of an affiliated group of corporations of which Skillsoft Corporation is the common parent that files a single consolidated U.S. federal income tax return (together with SumTotal Systems, LLC, a wholly-owned subsidiary of Amber Holdings, Inc. that is disregarded for U.S. federal income tax purposes as an entity separate from its parent, the "**Skillsoft U.S. Tax Group**").

The Debtors estimate that the Skillsoft U.S. Tax Group had incurred approximately $106 million of consolidated net operating losses ("**NOLs**") as of January 31, 2020, of which a portion are subject to limitation under Section 382 of the Tax Code, and certain other favorable tax attributes for U.S. federal income tax purposes. As discussed below, the amount of the Skillsoft

U.S. Tax Group's NOLs (including those incurred through the Effective Date) are expected to be eliminated or significantly reduced and subject to limitation in connection with the implementation of the Plan. Other tax attributes of members of the Skillsoft U.S. Tax Group are expected to be reduced and may be subject to limitation as a result of the implementation of the Plan.

1. Cancellation of Debt

In general, the Tax Code provides that a corporate debtor in a bankruptcy case must reduce certain of its tax attributes such as NOL carryforwards and current year NOLs, capital loss carryforwards, tax credits, and tax basis in assets by the amount of any cancellation of debt ("**COD**") incurred pursuant to a confirmed chapter 11 plan. The amount of COD incurred is generally the amount by which the indebtedness discharged exceeds the value of consideration given in exchange therefor. Certain statutory or judicial exceptions may apply to limit the amount of COD incurred for U.S. federal income tax purposes. If advantageous, a corporate debtor can elect to reduce the basis of depreciable property prior to any reduction in its NOL carryforwards or other tax attributes. Under applicable U.S. Treasury regulations, the reduction in certain tax attributes occurs under consolidated return principles, as in the case of the Debtors who are members of the Skillsoft U.S. Tax Group. Any reduction in tax attributes in respect of COD generally does not occur until after the determination of the debtor's net income or loss for the taxable year in which the COD is incurred.

In connection with the implementation of the Plan, the U.S. Borrower is expected to incur a significant amount of COD for U.S. federal income tax purposes and other Debtors may incur COD as well, with an attendant reduction in NOLs and/or tax attributes of the Debtors (but in the case of tax basis, only to the extent such tax basis exceeds the amount of the respective Debtor's liabilities, as determined for these purposes, immediately after the Effective Date). The amount of COD income actually incurred will depend on the fair market value of the Class A and Class B Shares transferred to U.S. Holders of the First Lien U.S. Debt Claims and Second Lien U.S. Debt Claims (each as defined below), the issue price of the New Second Out Term Loans issued as partial consideration to the U.S. Holders of First Lien U.S. Debt Claims, and the fair market value of the Tranche A Warrants and Tranche B Warrants transferred with respect to U.S. Holders of Second Lien U.S. Debt Claims. Based on the estimated equity value of Newco Parent, the existing NOL carryforwards of the Skillsoft U.S. Tax Group are expected be significantly reduced or eliminated as a result of the attendant attribute reduction and the tax basis of the members of the Skillsoft U.S. Tax Group in their assets may be reduced.

2. Limitation of Tax Attributes

Following the Effective Date, remaining NOL carryforwards, if any, and certain other tax attributes (including any disallowed interest expense) allocable to periods prior to the Effective Date ("**Pre-Change Losses**") are expected to be subject to certain limitations resulting from a change in ownership. Any such limitation applies in addition to, and not in lieu of, any attribute reduction that results from COD incurred in connection with the Prepackaged Plan.

Under Section 382 of the Tax Code, if a corporation (or consolidated group) undergoes an "ownership change," the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally is subject to an annual limitation. The Debtors expect that the issuance

of Class A and Class B Shares pursuant to the Plan will constitute an ownership change of the Skillsoft U.S. Tax Group for this purpose and that the Debtors' use of its Pre-Change Losses will be subject to limitation unless an exception to the general rules of Sections 382 and 383 of the Tax Code applies.

(a) **General Annual Limitation**

In general, the amount of the annual limitation to which a corporation (or consolidated group) that undergoes an ownership change will be subject is equal to the product of (A) the fair market value of the stock of the corporation (or common parent of the consolidated group) *immediately before* the ownership change (with certain adjustments) multiplied by (B) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs. For a corporation (or consolidated group) in bankruptcy that undergoes an ownership change pursuant to a confirmed chapter 11 plan, subject to a special exception described below, the fair market value of the stock of the corporation is generally determined immediately *after* (rather than before) the ownership change after giving effect to the discharge of creditors' claims, subject to certain adjustments; in no event, however, can the stock value for this purpose exceed the pre-change gross value of the corporation's assets. Under certain circumstances, the annual limitation may apply to certain unrealized built-in losses. Additionally, under certain circumstances the annual limitation may be adjusted for certain net unrealized built-in gains. Any portion of the annual limitation that is not used in a given year may be carried forward, thereby adding to the annual limitation for the subsequent taxable year.

(b) **Special Bankruptcy Exception**

An exception to the foregoing annual limitation rules generally applies when shareholders and "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their equity interests or claims (as applicable), at least fifty percent (50%) of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan. Under this exception, a debtor's Pre-Change Losses are not subject to the annual limitation. However, if this exception applies, the debtor's Pre-Change Losses generally will be reduced by the amount of any interest deductions claimed during the three taxable years preceding the taxable year that includes the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. Also, if the reorganized debtor thereafter undergoes another "ownership change" within two years, the annual limitation with respect to such later ownership change could be zero, effectively precluding any future use of such Debtor's Pre-Change Losses. A debtor that qualifies for this exception may, if it so desires, elect not to have the exception apply and instead remain subject to the annual limitation determining, for purposes of such calculation, the fair market value of the stock of the corporation immediately *after* the ownership change as described above. The Debtors have not determined whether or not this exception will apply in connection with the Plan. The Debtors do not expect to have significant, if any, NOLs after the required reduction due to excluded COD.

B. <u>Consequences to U.S. Holders of Certain Claims</u>

This summary discusses the U.S. federal income tax consequences to holders of

First Lien Debt Claims and Second Lien Debt Claims that are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U. S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person (each a "U.S. Holder").

If a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes holds First Lien Debt Claims or Second Lien Debt Claims, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in such a partnership holding any of such instruments, you are urged to consult your own tax advisor.

While the First Lien Debt Claims and Second Lien Debt Claims are not treated as separate obligations of the Lux Borrower and U.S. Borrower, for U.S. federal income tax purposes, the Debtors have treated each dollar of First Lien Debt Claims and Second Lien Debt Claims partially as a debt obligation of the Lux Borrower and partially as a debt obligation of the U.S. Borrower. More specifically, for U.S. federal income tax purposes, approximately 51.4% of each dollar of a holder's First Lien Debt Claims are treated as issued by the Lux Borrower (the "**First Lien Lux Debt Claims**") and approximately 48.6% of each dollar of a holder's First Lien Debt Claims are treated as issued by the U.S. Borrower (the "**First Lien U.S. Debt Claims**"). In addition, for U.S. federal income tax purposes, approximately 54.9% of each dollar of a holder's Second Lien Debt Claims are treated as issued by the Lux Borrower (the "**Second Lien Lux Debt Claims**") and approximately 45.1% of each dollar of a holder's Second Lien Debt Claims are treated as issued by the U.S. Borrower (the "**Second Lien U.S. Debt Claims**"). Consistent with the below, a holder of First Lien Debt Claims or Second Lien Debt Claims should be treated as holding two different claims, with each dollar of tax basis allocated between the two different claims within the class based on the approximate allocations provided above. The remainder of this discussion assumes such treatment is appropriate and to the extent there is a reference to First Lien Debt Claims or Second Lien Debt Claims, a holder should apply such reference to its First Lien Lux Debt Claims, First Lien U.S. Debt Claims, Second Lien Lux Debt Claims or Second Lien U.S. Debt Claims, as applicable. Similarly, a reference to tax basis and/or holding periods in a holder's First Lien Debt Claims or Second Lien Debt Claims should be determined consistently with this paragraph.

1. Holders of First Lien Debt Claims

Pursuant to the Plan, U.S. Holders of First Lien Debt Claims will receive Class A Shares and New Second Out Term Loan of Newco Borrower and of the U.S. Borrower, in complete and final satisfaction of their First Lien Debt Claims. An exchange of a U.S. Holder's First Lien Debt Claims for Class A Shares and New Second Out Term Loan is expected to be treated as a

taxable exchange for U.S. federal income tax purposes (see B.l.a —"Taxable Exchange Treatment," below). Holders of the First Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status and treatment for U.S. federal income tax purposes of the First Lien Debt Claims.

(a) **Taxable Exchange Treatment**

A U.S. Holder of First Lien Debt Claims will recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the fair market value of Class A Shares and the "issue price" of any New Second Out Term Loan received in satisfaction of such First Lien Debt Claims (other than any consideration received in respect of First Lien Debt Claims for accrued but unpaid interest and possibly accrued OID), and (ii) the U.S. Holder's adjusted tax basis in such First Lien Debt Claims (other than any tax basis attributable to accrued but unpaid interest and possibly accrued OID). *See* B.3 —"Character of Gain or Loss," below. A U.S. Holder will have ordinary interest income to the extent of any consideration allocable to accrued but unpaid interest not previously included in income. *See* B.3.b — "Discharge of Accrued Interest or OID," below.

In this instance, a U.S. Holder of First Lien Debt Claims will have a tax basis in Class A Shares and New Second Out Term Loan received in satisfaction of such First Lien Debt Claims equal to the fair market value of such Class A Shares and the issue price of such New Second Out Term Loans. A U.S. Holder's holding period in Class A Shares and New Second Out Term Loans received pursuant to a taxable exchange should begin the day following the Effective Date.

(b) **Consequences to Holders of New Second Out Term Loans**

The New Second Out Term Loans will be allocated between Newco Borrower and the U.S. Borrower and will be treated as issued with original issue discount ("**OID**") in an aggregate amount equal to the excess of the sum of all principal and stated interest payments provided by the New Second Out Term Loans over the issue price (as defined below) of the New Second Out Term Loans. U.S. Holders, whether on the cash or accrual method of accounting for U.S. federal income tax purposes, generally must include the OID in gross income as it accrues (on a constant yield to maturity basis), regardless of whether cash attributable to such OID is received at such time. OID accrued by a U.S. Holder with respect to the U.S. Borrower generally will be treated as U.S. source ordinary income. OID accrued by a U.S. Holder with respect to Newco Borrower generally will be treated as foreign source ordinary income and generally will be considered "passive" category income in computing the foreign tax credit such U.S. Holder may claim for U.S. federal income tax purposes. The availability of a foreign tax credit is subject to certain conditions and limitations and the rules governing the foreign tax credit are complex. Holders should consult their own tax advisors regarding the rules governing the foreign tax credit and deductions.

The amount of OID includible in gross income by a U.S. Holder of a New Second Out Term Loan in any taxable year generally is the sum of the "daily portions" of OID with respect to the New Second Out Term Loan for each day during such taxable year on which the U.S. Holder holds the New Second Out Term Loan. The daily portion is determined by allocating to each day

in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for a New Second Out Term Loan may be of any length and may vary in length over the term of the New Second Out Term Loan, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period will be an amount equal to the product of the New Second Out Term Loan's "adjusted issue price" at the beginning of the accrual period and its yield to maturity (determined on a constant yield method, compounded at the close of each accrual period and properly adjusted for the length of the accrual period). OID allocable to the final accrual period is the difference between the amount payable at maturity and the adjusted issue price at the beginning of the final accrual period. The "adjusted issue price" of a New Second Out Term Loan at the beginning of any accrual period is equal to its issue price, increased by the accrued OID for each prior accrual period and reduced by any payments previously made on the New Second Out Term Loan other than interest paid in kind. The "yield to maturity" of the New Second Out Term Loans is the discount rate that, when used in computing the present value (as of the issue date) of all principal and interest payments to be made on the New Second Out Term Loans, produces an amount equal to the issue price of the New Second Out Term Loans.

The issue price of the New Second Out Term Loans will depend on whether the New Second Out Term Loans are "publicly traded" for U.S. federal income tax purposes as of the issue date of the New Second Out Term Loans. The Second Out Term Loans will be treated as publicly traded for U.S. federal income tax purposes if they are traded on an "established market," within the meaning of applicable regulations, at any time during a 31-day period ending 15 days after the issue date of the New Second Out Term Loans. The issue date is the date of the exchange of the First Lien Debt Claims for the New Second Out Term Loans and the Class A Shares. Newco Borrower may not be able to determine whether the New Second Out Term Loans are publicly traded until after the exchange.

If the New Second Out Term Loans are publicly traded, then the issue price of the New Second Out Term Loans will be the fair market value of the New Second Out Term Loans determined as of the issue date. If the New Second Out Term Loans are not publicly traded, the issue price of the New Second Out Term Loans would be the fair market value of the First Lien Debt Claims exchanged for the New Second Out Term Loans, determined as of the issue date.

2. Holders of Second Lien Debt Claims

Pursuant to the Plan, U.S. Holders of Second Lien Debt Claims will receive Class B Shares, Tranche A Warrants and Tranche B Warrants in complete and final satisfaction of their Second Lien Debt Claims. An exchange of a U.S. Holder's Second Lien Debt Claims for Class B Shares, Tranche A Warrants and Tranche B Warrants is expected to be treated as a taxable exchange for U.S. federal income tax purposes (see B.2.a —"Taxable Exchange Treatment," below). Holders of the Second Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status and treatment for U.S. federal income tax purposes of the Second Lien Debt Claims.

(a) **Taxable Exchange Treatment**

A U.S. Holder of Second Lien Debt Claims will recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the aggregate fair market value of Class B Shares, Tranche A Warrants and Tranche B Warrants received in satisfaction of such Second Lien Debt Claims (other than any consideration received in respect of Second Lien Debt Claims for accrued but unpaid interest and possibly accrued OID), and (ii) the U.S. Holder's adjusted tax basis in such Second Lien Debt Claims (other than any tax basis attributable to accrued but unpaid interest and possibly accrued OID). See B.3 — "Character of Gain or Loss," below. A U.S. Holder will have ordinary interest income to the extent of any consideration allocable to accrued but unpaid interest not previously included in income. See B.3.b — "Discharge of Accrued Interest or OID" below.

In this instance, a U.S. Holder of Second Lien Debt Claims will have a tax basis in Class B Shares, Tranche A Warrants, and Tranche B Warrants received in satisfaction of such Second Lien Debt Claims equal to the fair market value of such interests and rights. A U.S. Holder's holding period in Class B Shares, Tranche A Warrants, and Tranche B Warrants received pursuant to a taxable exchange should begin the day following the Effective Date.

(b) **Exercise and Lapse of the Tranche A and Tranche B Warrants**

A U.S. Holder generally will not recognize gain or loss when the Tranche A Warrants or Tranche B Warrants are exercised to acquire the underlying Newco Equity, and the U.S. Holder's aggregate tax basis in the Newco Equity acquired generally will equal the U.S. Holder's aggregate tax basis in the exercised Tranche A Warrants or Tranche B Warrants increased by the exercise price. A U.S. Holder's holding period in the Newco Equity received upon exercise of a Tranche A Warrant or Tranche B Warrant will commence on the day following the exercise of such Tranche A Warrant or Tranche B Warrant. Upon the lapse of a Tranche A Warrant or Tranche B Warrant, a U.S. Holder generally will recognize loss equal to its tax basis in such Tranche A Warrant or Tranche B Warrant.

The U.S. federal income tax consequences of a cashless exercise of a Tranche A Warrant or Tranche B Warrant to a U.S. Holder are not clear under current tax law. A cashless exercise may, for example, be treated as a tax-free recapitalization, in which case a U.S. Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Tranche A Warrant or Tranche B Warrant, and the U.S. Holder's holding period in the Newco Equity received upon exercise would include the holding period of the surrendered Tranche A Warrants or Tranche B Warrants. Alternatively, it is possible that a cashless exercise of a Tranche A Warrant or Tranche B Warrant would be treated as a taxable exchange in which gain or loss is recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of Tranche A Warrant or Tranche B Warrants with a fair market value equal to the exercise price for the number of Tranche A Warrants or Tranche B Warrants deemed exercised. For this purpose, the number of Tranche A Warrants or Tranche B Warrants deemed exercised would be equal to the number of Tranche A Warrants or Tranche B Warrants that would entitle the U.S. Holder to receive upon exercise the number of Newco Parent ordinary shares issued pursuant to the cashless exercise of the Tranche A Warrants or Tranche B Warrants. In this situation, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the Tranche A

Warrants or Tranche B Warrants deemed surrendered to pay the exercise price and the U.S. Holder's tax basis in the Tranche A Warrants or Tranche B Warrants deemed surrendered.

Due to the absence of authority as to the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above, or of other possible characterizations of a cashless exercise, would be adopted by the IRS or a court of law. Moreover, the rules applicable to the treatment of warrants are complex, particularly in the context of warrants acquired in a transaction such as this one. Accordingly, U.S. Holders are urged to consult their own tax advisors with respect to the tax consequences associated with the receipt, ownership and disposition, including a cashless exercise, of the Tranche A Warrants or Tranche B Warrants.

3. Character of Gain or Loss

A U.S. Holder computes its gain or loss as equal to the difference, if any, between (i) the amount realized in exchange for its First Lien Debt Claims and/or Second Lien Debt Claims (each, a "**Debt Claim**") and (ii) the U.S. Holder's adjusted tax basis in such Debt Claims exchanged therefor. Where gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Debt Claims constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether the Debt Claims were acquired at a market discount, (s*ee* B.3.a — "Market Discount," below), whether any consideration was received in satisfaction of accrued interest (or OID) (*see* B.3.b —" Discharge of Accrued Interest or OID," below) and whether and to what extent the U.S. Holder previously claimed a bad debt deduction.

Subject to the discussion below regarding market discount and accrued interest (or OID), generally, gain or loss should be long-term capital gain or loss if the U.S. Holder has a holding period in its Debt Claims of more than one year at the time of disposition or exchange. A reduced tax rate on long-term capital gain may apply in respect of Debt Claims held by non-corporate U.S. Holders. The deductibility of capital losses is subject to significant limitations

(a) Market Discount

A U.S. Holder of Debt Claims that purchased its Debt Claims from a prior holder of the Debt Claims at a "market discount" (relative to the principal amount of the Debt Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. A U.S. Holder that purchased its Debt Claims from a prior holder of the Debt Claims will be considered to have purchased such Debt Claims with "market discount" if the U.S. Holder's adjusted tax basis in its Debt Claims is less than the revised issue price of such Debt Claims by more than a *de minimis* amount. Under these rules, gain recognized on the exchange of Debt Claims (other than in respect of Debt Claims for accrued but unpaid interest) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) during the U.S. Holder's period of ownership, unless the U.S. Holder elected to include the market discount in income as it accrued. If a U.S. Holder of Debt Claims did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on

debt incurred or maintained to purchase or carry its Debt Claims, such deferred amounts would become deductible at the time of the exchange.

(b) **Discharge of Accrued Interest or OID**

In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder of Debt Claims is received in satisfaction of interest accrued during its holding period, such amount will be taxable to the U.S. Holder as interest income (if not previously included in the U.S. Holder's gross income). Conversely, a U.S. Holder may be entitled to recognize a loss to the extent any accrued interest or amortized OID was previously included in its gross income and is not paid in full. However, the IRS has privately ruled that a U.S. Holder of a "security" of a corporate issuer, in an otherwise tax-free exchange, could not claim a current deduction with respect to any unpaid OID. Accordingly, it is also unclear whether, by analogy, a U.S. Holder of a Debt Claim that does not constitute a "security" would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full.

The Plan provides that consideration received in respect of Debt Claims is generally allocable first to the principal amount of the Debt Claims (as determined for U.S. federal income tax purposes) and then, to the extent of any excess, to any Debt Claims for accrued but unpaid interest. There is no assurance that the IRS will respect such allocation for U.S. federal income tax purposes. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in gross income for U.S. federal income tax purposes.

4. Consequences to Holders of the Ownership and Disposition of Newco Equity, Tranche A Warrants, Tranche B Warrants and New Second Out Term Loan

(a) **Distributions**

Subject to the discussion below under "Passive Foreign Investment Company Status" and "Controlled Foreign Corporation Status," any distributions made on the Newco Equity will constitute a dividend for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Newco Parent as determined under U.S. federal income tax principles. To the extent that a U.S. Holder receives distributions that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its Newco Equity. Any such distributions in excess of the U.S. Holder's basis in its Newco Equity generally will be treated as gain from the sale or exchange thereof. Under current law, dividends received by non-corporate U.S. Holders on the Newco Equity may be subject to U.S. federal income tax at lower rates than other types of ordinary income if certain conditions are met, including that Newco Parent is not a passive foreign investment company as discussed below.

For purposes of the U.S. foreign tax credit limitations, dividends received by a U.S. Holder with respect to the Newco Equity will be foreign source income and generally will be "passive category income" but could, in the case of certain U.S. Holders, constitute "general

category income." The rules with respect to foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the effect such foreign source income may have on their foreign tax credits under their particular circumstances.

(b) **Sale, Exchange or Other Taxable Disposition**

Subject to the discussion below under "Passive Foreign Investment Company Status" and "Controlled Foreign Corporation Status," U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the Newco Equity, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, in an amount equal to the difference between the amount realized on such disposition and the U.S. Holder's adjusted tax basis in such Newco Equity, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable.

A U.S. Holder's adjusted tax basis in the New Second Out Term Loan generally will be the issue price of the New Second Out Term Loan, increased by OID and any market discount previously included in income, and reduced by any amortized premium and any cash payments previously received on the New Second Out Term Loan.

Such capital gain or loss will be long-term capital gain or loss if, at the time of the sale, exchange, redemption, or other taxable disposition, the U.S. Holder has a holding period in the Newco Equity, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, of more than one year. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

In general, gain or loss realized upon sale or exchange of the Newco Equity, Tranche A Warrants or Tranche B Warrants by a U.S. Holder will be U.S. source gain or loss, as the case may be. Gain or loss realized upon sale or exchange of the New Second Out Term Loan by a U.S. Holder will be U.S. source gain or loss, as the case may be.

(c) **Passive Foreign Investment Company Status**

Special U.S. federal income tax rules apply to U.S. Holders owning stock in a non-U.S. corporation that is classified as a "passive foreign investment company" within the meaning of Section 1297(a) of the Tax Code ("**PFIC**"). In general, a non-U.S. corporation will be classified as a PFIC with respect to a U.S. Holder if, for any taxable year in which such U.S. Holder beneficially owns stock in such non-U.S. corporation, either (1) 75 percent or more of the non-U.S. corporation's gross income is passive income, or (2) 50 percent or more of the average gross value or adjusted bases, as applicable, (determined on a quarterly basis) of the non-U.S. corporation's assets produce passive income or are held for the production of passive income. For purposes of these rules, "passive income" generally includes, among other things, dividends, interest, rents, royalties, gains from the disposition of passive assets, and gains from commodities and securities transactions (other than certain active business gains from the sale of commodities and certain gains in respect of dealer property). Further, a non-U.S. corporation generally will be directly attributed a pro rata share of the income and assets of any subsidiary corporation in which such non-U.S. corporation directly or indirectly owns at least 25 percent of the value of such

subsidiary's stock.

Based on the Debtors' current and expected method of operation and the composition of its assets, the Debtors do not expect that Newco Parent will be treated as a PFIC for U.S. federal income tax purposes for its current taxable year or for any taxable year in the foreseeable future. However, there can be no assurance that actual results from its operations or the composition of its assets for any taxable year will satisfy such requirements and, in such case, it may not be able to avoid PFIC status for the current taxable year or in the future. If Newco Parent were to be treated as a PFIC, a U.S. Holder that does not make either an election to treat Newco Parent as a "qualified electing fund" ("**QEF**") or a "mark-to-market" election with respect to the Newco Equity may be subject to certain adverse U.S. federal income tax consequences. However, the Debtors do not intend for Newco Parent to provide the necessary information to allow U.S. Holders to make an election to treat Newco Parent as a QEF, and the Newco Equity may not satisfy certain necessary trading requirements to be eligible for a "mark-to-market" election. Further, a U.S. Holder cannot make a QEF or a "mark-to-market" election with respect to the Tranche A Warrants or Tranche B Warrants. A U.S. Holder that owns the Newco Equity, Tranche A Warrants or Tranche B Warrants during any taxable year that Newco Parent is treated as a PFIC generally would be required to file IRS Form 8621, unless specified exceptions apply.

Holders are urged to consult their own tax advisors regarding U.S. federal income tax considerations that might apply to them if Newco Parent were to be treated as a PFIC.

(d) **Controlled Foreign Corporation Status**

Newco Parent or one or more of its non-U.S. subsidiaries may be treated as a "controlled foreign corporation" within the meaning of Section 957(a) of the Tax Code ("**CFC**"). U.S. Holders that actually or constructively own (after taking into account applicable attribution rules) 10 percent or more of the Newco Equity (measured by voting power or value) would be subject to special U.S. federal income tax rules if Newco Parent or any of its non-U.S. subsidiaries were treated as a CFC, including potentially being required to include in taxable income amounts measured by reference to such CFC's income, whether or not any distribution is made in respect of such income. U.S. Holders that may actually or constructively own (after taking into account applicable attribution rules) 10 percent or more of the Newco Equity (measured by voting power or value) are urged to consult their own tax advisors regarding U.S. federal income tax considerations that might apply to them if Newco Parent or any of its non-U.S. subsidiaries were treated as a CFC.

(e) **Common Share Trigger**

In the event a Common Share Trigger occurs, a U.S. Holder's receipt of Newco Equity in exchange for its Class A Shares and/or Class B Shares pursuant to the Plan is intended to be a nontaxable transaction for U.S. federal income tax purposes, in which case a U.S. Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Class A Shares and/or Class B Shares, and the U.S. Holder's holding period in the Newco Equity received upon exercise would include the holding period of the surrendered Class A Shares and/or Class B Shares. If a Common Share Trigger does not occur as a result of a Favored Sale or Other Sale, an exchange of the Class A Shares and/or Class B Shares for the consideration to be received in such sale may

be treated as a taxable exchange in which gain or loss may be recognized (see B.4.b — "Sale, Exchange or Other Taxable Disposition," above), subject to the structure and the terms of such Favored Sale or Other Sale.

There can be no assurance whether or not a Common Share Trigger will occur. The tax consequences to a U.S. Holder will depend on whether or not a Common Share Trigger occurs and the terms of any Favored Sale or Other Sale, which have not yet been determined. Holders are strongly urged to consult their own tax advisors regarding U.S. federal income tax considerations that might apply to them if a Common Share Trigger occurs or does not occur.

5. Information Reporting and Backup Withholding

Payments of interest (including accruals of OID) or dividends and any other reportable payments, possibly including amounts received pursuant to the Plan and payments of proceeds from the sale, retirement or other disposition of the exchange consideration, may be subject to "backup withholding" if a recipient of those payments fails to furnish to the payor certain identifying information and, in some cases, a certification that the recipient is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts deducted and withheld generally should be allowed as a refund or credit against that recipient's U.S. federal income tax, provided that appropriate proof is timely provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments who is required to supply information but who does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Holders of First Lien Debt Claims or Second Lien Debt Claims should consult their own tax advisors regarding their qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption.

U.S. Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. Holders of First Lien Debt Claims and Second Lien Debt Claims should consult their own tax advisors regarding these regulations and whether the contemplated transactions under the Plan would be subject to these regulations and require disclosure on their tax returns.

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of taxation that may be relevant to a particular U.S. Holder's circumstances and income tax situation. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors concerning the federal, state, local, and other tax consequences applicable under the Plan.

VIII.
CERTAIN IRISH TAX CONSEQUENCES OF PLAN

The following discussion is a summary of certain Irish tax consequences of the consummation of the Plan to the Debtors and to holders of First Lien Debt Claims and Second Lien Debt Claims. The following summary does not address the Irish tax consequences to holders who are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or who are deemed to reject the Plan.

The discussion of Irish tax consequences below is based on the Taxes Consolidation Act of 1997, as amended (the "**Irish Tax Code**"), judicial authorities and published positions of the Irish Revenue Commissioners ("**IRC**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations (possibly with retroactive effect). The Irish tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRC with respect to any of the tax aspects of the contemplated transactions.

This summary does not address non-Irish tax consequences of the contemplated transactions, nor does it address the Irish tax consequences of the transactions to special classes of taxpayers (e.g., regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold their First Lien Debt Claims or Second Lien Debt Claims through partnerships or other pass-through entities for Irish tax purposes, persons whose functional currency is not the Euro, dealers in securities or foreign currency, traders that mark-to-market their securities and persons whose First Lien Debt Claims or Second Lien Debt Claims are part of a straddle, hedging, constructive sale, or conversion transaction). In addition, this discussion does not address the Foreign Account Tax Compliance Act or the Common Reporting Standard or Irish taxes other than income tax, corporation tax and capital gains tax nor does it apply to any person that acquires Class A Shares or Class B Shares in the secondary market.

Unless otherwise indicated, this discussion assumes that all First Lien Debt Claims, Second Lien Debt Claims, Class A Shares or Class B Shares, New Second Out Term Loans, Tranche A Warrants and Tranche B Warrants are held as "capital assets" (generally, property held for investment) and that the various debt and other arrangements to which the Debtors are a party will be respected for Irish tax purposes in accordance with their respective forms.

The following summary of certain Irish tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisor for the Irish tax consequences applicable under the Plan.

A. Consequences to the Debtors

For Irish tax purposes, the Irish Borrower, Pointwell Limited is the direct or indirect parent of SSI Investments I Limited, SSI Investments II Limited, SSI Investments III Limited,

Skillsoft Limited, Skillsoft Ireland Limited, and Thirdforce Group Limited (together with Pointwell Limited, the "**Skillsoft Irish Tax Group**"). Pointwell Limited has an intercompany debt of $2 billion owing to its parent the Lux Borrower. This debt generates tax deductions for the Skillsoft Irish Tax Group of approximately $284 million to $360 million per annum. These tax deductions may be significantly reduced as a result of the implementation of the Plan as discussed below.

The Debtors estimate that the Skillsoft Irish Tax Group had accrued approximately $1,020 to $1,095 million of potential tax deductions as of January 31, 2020 (which should be available for utilization by the Skillsoft Irish Tax Group in future accounting periods). The amount of the Skillsoft Irish Tax Group's tax deductions (including those incurred through the Effective Date) are not expected to be eliminated or significantly reduced or subject to limitation in connection with the implementation of the Plan. As the intercompany debt is crammed down, the corresponding tax deductions that will accrue in future accounting periods may be reduced.

1. Cancellation of Debt

In general, the Irish Tax Code provides that a corporate debtor may be treated as receiving taxable income equal to the amount of any cancellation of debt ("**COD**"). The circumstances that would generate such taxable income mainly depend on the corporate debtor having previously enjoyed a tax deduction for such debt. The Debtors believe that Pointwell Limited has not enjoyed such a tax deduction in relation to its debt and therefor no taxable income should be created as a result of the COD. The COD should not give rise to any taxable FX exchange gain or loss in Pointwell Limited.

B. Consequences to Irish Holders of Certain Claims

This summary discusses the Irish tax consequences to holders of First Lien Debt Claims and Second Lien Debt Claims that are for Irish tax purposes:

- an individual who is a resident or ordinarily resident of Ireland;
- a body corporate that is resident in Ireland for Irish tax purposes, and any holder that holds First Lien Debt Claims or Second Lien Debt Claims in connection with a trade or business carried on by such holder through an Irish branch or agency (each an "**Irish Holder**"); and
- the original creditor in respect of the First Lien Debt Claims and/or the Second Lien Debt Claims.

If a partnership or other entity or arrangement taxable as a partnership for Irish tax purposes holds First Lien Debt Claims and/or Second Lien Debt Claims, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in such a partnership holding any of such instruments, you are urged to consult your own tax advisor.

1. Holders of First Lien Debt Claims

Pursuant to the Plan, Irish Holders of First Lien Debt Claims will receive Class A

Shares and New Second Out Term Loans in complete and final satisfaction of their First Lien Debt Claims.

The Irish tax consequences of the Plan to an Irish Holder of the First Lien Debt Claims depends, in part, on whether the First Lien Debt Claims constitute a "debt on a security" ("security") for Irish tax purposes. The term "security" is not defined in the Irish Tax Code and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a "security" depends on a number of factors including but not limited to, duration, transferability, ability to increase/decrease in value. The First Lien Debt Claims (which include debt obligations that have maturities of 7 years) may constitute a "security" for Irish tax purposes. Holders of the First Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status for Irish tax purposes of the First Lien Debt Claims.

(a) **Taxable Exchange Treatment**

In the event that an Irish Holder's First Lien Debt Claims constitute a "security" for Irish tax purposes, the Irish Holder's receipt of the Class A Shares together with the New Second Out Term Loan pursuant to the Plan should be treated as a taxable disposal for Irish tax purposes. If so treated, each Irish Holder of First Lien Debt Claims generally will recognize a gain or loss upon the exchange of its First Lien Debt Claims for Class A Shares and Second Out Term Loan. An Irish Holder may also have interest income to the extent of any consideration allocable to accrued but unpaid interest on its First Lien Debt Claims that was not previously included in income.

In this instance, an Irish Holder of First Lien Debt Claims will have a tax basis in Class A Shares and the New Second Out Term Loan received in satisfaction of its First Lien Debt Claims equal to the fair market value of such interests and rights.

(b) **Non-Taxable Exchange Treatment**

In the event that an Irish Holder's First Lien Debt Claims do not constitute a "security" for Irish tax purposes, an Irish Holder of First Lien Debt Claims will not recognize any taxable gain or loss for the receipt of the Class A Shares together with the New Second Out Term Loan pursuant to the Plan.

In this instance, an Irish Holder of First Lien Debt Claims will have a tax basis in Class A Shares and the New Second Out Term Loan received in satisfaction of its First Lien Debt Claims equal to the fair market value of such interests and rights.

2. <u>Holders of Second Lien Debt Claims</u>

Pursuant to the Plan, Irish Holders of Second Lien Debt Claims will receive Class B Shares, Tranche A Warrants and Tranche B Warrants in complete and final satisfaction of their Second Lien Debt Claims.

The Irish tax consequences of the Plan to an Irish Holder of Second Lien Debt Claims depends on whether the Second Lien Debt Claims constitute a "security" for Irish tax purposes.

As noted above, the term "security" is not defined in the Irish Tax Code and has not been clearly defined by judicial decisions. The Second Lien Debt Claims (which include debt obligations that have maturities of 8 years) may constitute a "security" for Irish tax purposes. Holders of the Second Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status for Irish tax purposes of Second Lien Debt Claims as a "security" for Irish tax purposes.

(a) **Taxable Exchange Treatment**

In the event that an Irish Holder's Second Lien Debt Claims constitute a "security" for Irish tax purposes, the Irish Holder's receipt of the Class B Shares together with the Tranche A Warrants and Tranche B Warrants pursuant to the Plan should be treated as a taxable disposal for Irish tax purposes. If so treated, each Irish Holder of Second Lien Debt Claims generally will recognize a gain or loss upon the exchange of its Second Lien Debt Claims for Class B Shares and Tranche A Warrants and Tranche B Warrants. An Irish Holder may also have interest income to the extent of any consideration allocable to accrued but unpaid interest on its Second Lien Debt Claims that was not previously included in income.

In this instance, an Irish Holder of Second Lien Debt Claims will have a tax basis in Class B Shares, Tranche A Warrants and Tranche B Warrants received in satisfaction of its Second Lien Debt Claims equal to the fair market value of such interests and rights.

(b) **Non-Taxable Exchange Treatment**

In the event that an Irish Holder's Second Lien Debt Claims do not constitute a "security" for Irish tax purposes, an Irish Holder of Second Lien Debt Claims will not recognize any taxable gain or loss for the receipt of the Class B Shares together with the Tranche A Warrants and Tranche B Warrants, pursuant to the Plan.

In this instance, an Irish Holder of Second Lien Debt Claims will have a tax basis in Class B Shares, Tranche A Warrants and Tranche B Warrants received in satisfaction of its Second Lien Debt Claims equal to the fair market value of such interests and rights.

(c) **Exercise and Lapse of the Tranche A and Tranche B Warrants**

An Irish Holder generally will not recognize gain or loss when the Tranche A Warrants or Tranche B Warrants are exercised to acquire the underlying Newco Equity, and the Irish Holder's aggregate tax basis in the Newco Equity acquired generally will equal the Irish Holder's aggregate tax basis in the exercised Tranche A Warrants or Tranche B Warrants increased by the exercise price. An Irish Holder's holding period in the Newco Equity received upon exercise of a Tranche A Warrant or Tranche B Warrant will commence on the day of the exercise of such Tranche A Warrant or Tranche B Warrant. Upon the lapse of a Tranche A Warrant or Tranche B Warrant, an Irish Holder generally will not recognize a taxable loss.

The Irish tax consequences of a cashless exercise of a Tranche A Warrant or Tranche B Warrant to an Irish Holder are not clear under current tax law. A cashless exercise may, for example, be treated as a tax-free recapitalization, in which case an Irish Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Tranche A Warrant or

Tranche B Warrant, and the Irish Holder's holding period in the Newco Equity received on exercise would include the holding period of the surrendered Tranche A Warrants or Tranche B Warrants. Alternatively, it is possible and more likely that a cashless exercise of a Tranche A Warrant or Tranche B Warrant would be treated as a taxable exchange in which a gain is taxable and a loss not allowable. In such event, an Irish Holder could be deemed to have surrendered a number of Tranche A Warrant or Tranche B Warrants with a fair market value equal to the exercise price for the number of Tranche A Warrants or Tranche B Warrants deemed exercised. For this purpose, the number of Tranche A Warrants or Tranche B Warrants deemed exercised would be equal to the number of Tranche A Warrants or Tranche B Warrants that would entitle the Irish Holder to receive upon exercise the number of Newco Parent ordinary shares issued pursuant to the cashless exercise of the Tranche A Warrants or Tranche B Warrants. In this situation, the Irish Holder would recognize capital gain in an amount equal to the difference between the fair market value of the Tranche A Warrants or Tranche B Warrants deemed surrendered to pay the exercise price and the Irish Holder's tax basis in the Tranche A Warrants or Tranche B Warrants deemed surrendered.

Due to the absence of authority as to the Irish tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above, or of other possible characterizations of a cashless exercise would be adopted by the IRC or a court of law. Accordingly, Irish Holders are urged to consult their own tax advisors with respect to the tax consequences of making a cashless exercise of the Tranche A Warrants or Tranche B Warrants.

3. Character of Gain or Loss

An Irish Holder computes its gain or loss as equal to the difference, if any, between (i) the amount realized in exchange for its First Lien Debt Claims and/or Second Lien Debt Claims (each, a "**Debt Claim**") and (ii) the Irish Holder's adjusted tax basis in such Debt Claims exchanged therefor. The gain is taxed at a rate of 33% and a loss can be utilized in the current year generally against other capital gains or carried forward without time limit.

(a) Discharge of Accrued Interest

In general, to the extent that any consideration received pursuant to the Plan by an Irish Holder of Debt Claims is received in satisfaction of interest accrued during its holding period, such amount will be taxable to the Irish Holder as interest income (if not previously included in the Irish Holder's gross income). Conversely, an Irish Holder may be entitled to recognize a loss to the extent any accrued interest was previously included in its gross income and is not paid in full.

The Plan provides that consideration received in respect of Debt Claims is generally allocable first to the principal amount of the Debt Claims and then, to the extent of any excess, to any Debt Claims for accrued but unpaid interest. There is no assurance that the IRC will respect such allocation for Irish tax purposes. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for Irish tax purposes.

4. Irish Stamp Duty on Exchange of Debt Claims

There is no Irish stamp duty expected on the exchange of First Lien Debt Claims or Second Lien Debt Claims or the COD as a result of the implementation of the Plan.

5. Consequences to Holders of the Ownership and Disposition of Class A Shares or Class B Shares, Tranche A Warrants, Tranche B Warrants and New Second Out Term Loans

(a) Distributions

Distributions made on the Class A Shares or Class B Shares will constitute a taxable dividend for Irish tax purposes. A foreign tax credit may be available in certain circumstances.

The rules with respect to foreign tax credits are complex, and Irish Holders are urged to consult their own tax advisors regarding the effect such foreign source income may have on their foreign tax credits under their particular circumstances.

(b) Sale, Exchange or Other Taxable Disposition

Irish Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the Class A Shares or Class B Shares, New Second Out Term Loan (to the extent that it is considered to be a security), Tranche A Warrants or Tranche B Warrants, as applicable, in an amount equal to the difference between the amount realized on such disposition and the Irish Holder's adjusted tax basis in such Class A Shares or Class B Shares, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable.

An Irish Holder's adjusted tax basis in the Second Out Term Loan generally will be the issue price of the New Second Out Term Loan.

The capital gain is taxed at a rate of 33% and a loss can be utilized in the current year generally against other capital gains or carried forward without time limit.

If the New Second Out Term Loan is not a security for Irish tax purposes then any gain or loss upon the sale, redemption, or other disposition of the New Second Out Term Loan will neither be taxed or allowed as a loss for capital gains.

There is no Irish Stamp Duty expected on the Sale, Exchange or Disposition of the Class A Shares or Class B Shares, New Second Out Term Loan, Tranche A or B Warrants.

(c) Common Share Trigger

In the event a Common Share Trigger occurs, an Irish Holder's receipt of Newco Equity in exchange for its Class A Shares and/or Class B Shares pursuant to the Plan is intended to be a nontaxable transaction to qualify as a tax-free reorganization for Irish tax purposes, in which case an Irish Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Class A Shares and/or Class B Shares, and the Irish Holder's holding period in the Newco Equity received upon exercise would include the holding period of the surrendered Class

A Shares and/or Class B Shares. If a Common Share Trigger does not occur as a result of a Favored Sale or Other Sale, an exchange of the Class A Shares and/or Class B Shares for the consideration to be received in such sale may be treated as a taxable exchange in which gain or loss may be recognized.

There can be no assurance whether or not a Common Share Trigger will occur. The tax consequences to an Irish Holder will depend on whether or not a Common Share Trigger occurs and the terms of any Favored Sale or Other Sale, which have not yet been determined. Holders are strongly urged to consult their own tax advisors regarding Irish tax considerations that might apply to them if a Common Share Trigger occurs or does not occur.

6. Consequences to Non-Irish Holders of Exchanging First Lien and Second Lien Debt Claims under the Plan and the consequences to Non-Irish Holders of the Ownership and Disposition of Class A Shares or Class B Shares, Tranche A Warrants, Tranche B Warrants and Second Out Term Loans

The Debtors do not expect any material adverse Irish tax consequences to arise to Non-Irish Holders as a result of the exchange of their Debt Claims under the Plan.

Holders that are a non-Irish resident are urged to consult their own tax advisor regarding the appropriate status and treatment with respect to Irish tax consequences under their particular circumstances.

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of taxation that may be relevant to a particular Irish Holder's circumstances and income tax situation. All Holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors concerning any tax consequences applicable under the Plan.

IX.
CERTAIN LUXEMBOURG TAX CONSEQUENCES OF PLAN

The following discussion is a summary of certain Luxembourg tax consequences of the consummation of the Plan to the Debtors and to holders of First Lien Debt Claims and Second Lien Term Loan Claims.

The following summary of certain Luxembourg tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisor for the Luxembourg tax consequences applicable under the Plan.

A. Position of Newco Parent (and its Luxembourg affiliates, if any)

Newco Parent (and its Luxembourg affiliates, if any) will be subject to Luxembourg taxes (including profit tax, which consists of a national corporate income tax ("**CIT**") and a municipal business tax ("**MBT**"), as well as an annual net wealth tax ("**NWT**")). CIT and MBT

are levied at a combined rate of approximately 25% (in 2020, for Luxembourg City). Interest income (whether paid or accrued) from Pointwell Limited would constitute taxable income for Luxembourg profit tax purposes. Interest expenses (whether paid or accrued) under the New Second Out Term Loan would be tax deductible, subject to arm's length considerations and interest deduction limitation rules.

Income (such as dividends) and capital gains derived from Newco Parent's investment (or any of its Luxembourg affiliates) in Pointwell Limited would be exempt from Luxembourg profit tax under the participation exemption if a shareholding in Pointwell Limited of at least 10% (or with an acquisition cost of at least EUR 1.2 million or EUR 6 million for capital gains) is held for an uninterrupted period of at least twelve months, assuming that Pointwell Limited continues to be a tax resident of Ireland subject to Irish profit tax.

The receivable(s) from Pointwell Limited would be subject to an NWT based on the fair market value of such receivable(s). NWT is levied at 0.5% (amounts above EUR 500 million are taxed at a rate of 0.05%). The liability under the New Second Out Term Loan would be deductible for NWT purposes to the extent that it finances the receivable(s) or other taxable assets for NWT purposes. The shareholding in Pointwell Limited would be exempt from NWT, provided that such shareholding in Pointwell Limited remains at least 10% (or with an acquisition cost of at least EUR 1.2 million) and assuming that Pointwell Limited continues to be a tax resident of Ireland, subject to Irish profit tax.

B. Consequences to Holders of Certain Claims

This summary discusses the Luxembourg tax consequences to holders of First Lien Debt Claims and Second Lien Debt Claims.

1. Holders of First Lien Debt Claims

Pursuant to the Plan, Holders of First Lien Debt Claims will receive Newco Equity and New Second Out Term Loans in complete and final satisfaction of their First Lien Debt Claims. The issuance itself of Newco Equity and New Second Out Term Loans under the Plan would not result in adverse Luxembourg tax consequences.

Distributions (such as dividends) by Newco Parent prior to its liquidation would be subject to a 15% withholding tax, unless the domestic exemption or a reduction under an applicable treaty for the avoidance of double taxation would apply. To qualify for the domestic exemption from Luxembourg withholding tax, the Holder should be a company with its capital divided into shares (*i.e.*, opaque for Luxembourg tax purposes) that is tax resident of an EU country or a country that has concluded a treaty for the avoidance of double taxation with Luxembourg whereby such Holder should be subject to a profit tax that is comparable to Luxembourg profit tax (i.e., a tax levied at a rate of at least 8.5% computed on a taxable basis comparable to the Luxembourg CIT basis for 2020 onwards). Furthermore, the Holder should own a shareholding in Newco Parent of at least 10% (or with an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of at least twelve months.

Interest payments in relation to the New Second Out Term Loan should not be subject to Luxembourg withholding tax, provided that such payments are considered to be at arm's length.

2. Holders of Second Lien Debt Claims

Pursuant to the Plan, Holders of Second Lien Debt Claims will receive Newco Equity, Tranche A Warrants and Tranche B Warrants in complete and final satisfaction of their Second Lien Debt Claims. The issuance itself of Newco Equity, Tranche A Warrants and Tranche B Warrants under the Plan would not result in adverse Luxembourg tax consequences.

Distributions (such as dividends) by Newco Parent prior to its liquidation would be subject to a 15% withholding tax, unless the domestic exemption or a reduction under an applicable treaty for the avoidance of double taxation would apply. To qualify for the domestic exemption from Luxembourg withholding tax, the Holder should be a company with its capital divided into shares (*i.e.*, opaque for Luxembourg tax purposes) that is tax resident of an EU country or a country that has concluded a treaty for the avoidance of double taxation with Luxembourg whereby such Holder should be subject to a profit tax that is comparable to Luxembourg profit tax. Furthermore, the Holder should own a shareholding in Newco Parent of at least 10% (or with an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of at least twelve months.

When the Tranche A Warrants or Tranche B Warrants are exercised to acquire the underlying Newco Equity, the Holder's aggregate tax basis in the Newco Equity acquired may change so that the threshold for the domestic exemption from Luxembourg withholding tax (requiring a shareholding in Newco Parent of at least 10% or with an acquisition cost of at least EUR 1.2 million) would need to be analyzed or reanalyzed at that point in time. The same may apply to any applicable treaty for the avoidance of double taxation with Luxembourg.

The Luxembourg tax consequences of a cashless exercise of a Tranche A Warrant or Tranche B Warrant to a Holder are not clear under current tax law and may depend on the specific tax situation of a Holder. A cashless exercise may, for example, be treated as a tax neutral recapitalization, in which case a Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Tranche A Warrant or Tranche B Warrant. Alternatively, it is possible that a cashless exercise of a Tranche A Warrant or Tranche B Warrant would be treated as an exchange in which a deemed distribution from Newco Parent could be recognized (potentially subject to 15% withholding tax). Accordingly, Holders are urged to consult their own tax advisors with respect to the tax consequences of making a cashless exercise of the Tranche A Warrants or Tranche B Warrants.

3. Consequences to Holders of the Disposition of Newco Equity, Tranche A Warrants, Tranche B Warrants and New Second Out Term Loans

The sale, redemption, or other disposition of the Newco Equity within six months after acquisition at a gain would constitute a taxable event for a non-Luxembourg Holder if such Holder owns a shareholding in Newco Parent of more than 10%. Luxembourg may be limited in taxing such gain from the Holder under any applicable treaty for the avoidance of double taxation with Luxembourg.

Such non-resident capital gains taxation would not apply to Luxembourg Holders. The sale, redemption, or other disposition of the Newco Equity by a Luxembourg Holder (assumed to be a corporate taxpayer subject to Luxembourg profit tax) at a gain would constitute a taxable event, unless such gain would be exempt under the participation exemption. To qualify for the participation exemption for capital gains, such Luxembourg Holder should own a shareholding in Newco Parent of at least 10% (or with an acquisition cost of at least EUR 6 million) for an uninterrupted period of at least twelve months.

The sale, redemption, or other disposition of the New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, would not trigger any taxation in Luxembourg for a non-Luxembourg Holder, unless such transaction would be considered a deemed distribution from Newco Parent to such Holder.

The sale, redemption, or other disposition of the New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, at a gain would constitute a taxable event for a Luxembourg Holder (assumed to be a corporate taxpayer subject to Luxembourg profit tax).

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of taxation that may be relevant to a particular Holder's circumstances and income tax situation. All Holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors concerning any tax consequences applicable under the Plan.

X.
CERTAIN RISK FACTORS TO BE CONSIDERED

Before voting to accept or reject the Plan, holders of Claims should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Certain Bankruptcy and Insolvency Law Considerations

1. General

Although the Debtors believe that the Chapter 11 Cases will be of short duration and will not be materially disruptive to their businesses, the Debtors cannot be certain that this will be the case. Although the Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, the Chapter 11 Cases could have an adverse effect on the Debtors' business. Among other things, it is possible that bankruptcy proceedings could adversely affect the Debtors' relationships with their key customers and employees. The Chapter 11 Cases will also involve additional expense and may divert some of the attention of the Debtors' management away from business operations.

2. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite votes for acceptance to confirm the Plan. Even if all Voting Classes vote in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court could decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. If the Plan is not confirmed, it is unclear what distributions holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent plan of reorganization.

3. Non-Consensual Confirmation

If any impaired class of claims or equity interests does not accept or is deemed not to accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has voted to accept the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the bankruptcy court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan satisfies these requirements.

4. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

5. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Sections 10.6, 10.7, 10.8, and 10.9 of the Plan provides for certain releases, injunctions, and exculpations, for claims and Causes of Action that may otherwise be asserted against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered releasing parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

6. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX of the Plan, then the Confirmation Order may be vacated, in which

event no distributions would be made under the Plan, the Debtors and all holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

7. Risk of Termination of the Restructuring Support Agreement

The Restructuring Support Agreement contains certain provisions that give the Requisite Creditors (as defined in the Restructuring Support Agreement) the ability to terminate the Restructuring Support Agreement if various conditions are satisfied. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could detrimentally impact the Debtors' relationships with vendors, suppliers, employees, and major customers.

8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. Please refer to Section XII.C.3 hereof, as well as the Liquidation Analysis attached hereto as **Exhibit C**, for a discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests.

9. The Debtors' Chapter 11 Cases And/Or the Confirmation Order May Not Be Recognized By Courts in Non-U.S. Jurisdictions, Including the Canadian Court

As discussed above, the Debtors are incorporated in multiple non-U.S. jurisdictions, including Ireland, the United Kingdom, and Canada. Skillsoft Canada intends to file an application in the Canadian Court pursuant to the CCAA seeking recognition of the Chapter 11 Cases as "foreign main proceedings" in the Canadian Court. Entry of an order by the Canadian Court recognizing and enforcing the Plan and the Confirmation Order (the "**Canadian Plan Confirmation Recognition Order**") is a condition precedent to the Effective Date of the Plan. The Debtors believe that if the Confirmation Order is entered by the Bankruptcy Court, the Canadian Court will likewise enter the Canadian Plan Confirmation Recognition Order; however, there can be no assurance that the Canadian Court will do so, and failure to do so may delay or preclude confirmation of the Plan.

Should the Debtors determine that commencing additional ancillary proceedings in other jurisdictions is necessary or desirable to give effect to the Chapter 11 Cases and/or implement the Plan, the Debtors will make every effort to ensure that any Confirmation Order entered by the Bankruptcy Court and the steps taken pursuant to the Confirmation Order to implement the restructuring are recognized and are effective in all applicable jurisdictions. However, it is possible that a foreign court may refuse to recognize the effect of the Confirmation Order.

B. Certain Risks Relating to the Reorganized Debtors' Business and General Economic Risk Factors

1. Market Competition and Growth

In recent years, the Company has experienced customer attrition as a result of, among other reasons, steep market competition that has been exacerbated by the entry of global enterprise technology companies into the space in which the Company operates. The Company's core markets have also seen aggressive growth from companies that provide free access to certain services that overlap with services that the Company provides its clients, serve as aggregators of services similar to those provided by the Company, and/or specialize in a subset of the services offered by the Company. Further, the Company's competitors may undertake mergers, acquisitions or partnerships that could alter the competitive landscape in a way that adversely affects the Company. With the introduction of new technologies and market entrants, competition is likely to intensify in the future. This increased competition could disrupt the Company's operations, reduce revenue, or result in general harm to the Company's business.

In addition, the Company's future success depends not only on the retention of existing customers and renewals of current subscriptions, but also on increased adoption of its services through expanded use by current customers and the acquisition of new customers. If existing customers fail to renew their subscriptions or do not expand their usage of the Company's services to address additional use cases, the Company's ability to grow may be curtailed. Further, expanding sales requires significant upfront costs, with no guarantee that such customers will renew or expand their use of the Company's services over the long term. All of these risk factors may result in operational harm.

2. Data Privacy and Compliance

The Company's systems collect, access, utilize and store personal and other customer proprietary information, and the resultant security risks necessitate significant investments in measures to prevent, mitigate, or ameliorate issues arising from potential or actual security breaches. In the event of such a breach, the Company's reputation may suffer, resulting in adverse effects to its business or the potential incurrence of significant liability. Efforts to detect, prevent, and rectify known or possible vulnerabilities in the Company's security protocols, including those arising as a result of the use of third-party hardware or software, may result in increased costs that could materially impair the Company's business.

Further, existing or future data privacy and security laws and regulations may result in increased costs stemming from compliance or potential liability. For example, the EU's General Data Protection Regulation ("**GDPR**") imposes significant regulations upon the collection, use, and storage of data, and may result in fines for non-compliance either by the Company or its customers. The costs of compliance with, and other burdens imposed by the GDPR and other similar privacy and data security laws and regulations may reduce demand for Company services and require the Company to take on more onerous obligations with respect to its customers. Expansion or adoption of such laws in the jurisdictions where the Company operates may further exacerbate the burden. Any of these matters could materially adversely affect the Company's business, financial condition, or operational results.

3. Data Security

As a global enterprise software and technology provider, the Company's platform, and the other facilities, systems or networks used in its business, including those of third-party vendors, are at risk for security breaches as a result of cyber-attacks, software vulnerabilities or coding errors, hackers, physical break-ins, computer viruses, inadequate security controls by customers, employees, contractors or vendors such as weak or recycled passwords, worms or other malicious software programs or other third-party action, or employee, vendor, or contractor error or malfeasance. The Company expects to continue to invest in technologies to prevent security breaches, including deploying additional personnel and protection technologies, training employees, and engaging third-party experts and consultants. However, since the techniques used to obtain unauthorized access, deny authorized access, or otherwise sabotage systems change frequently and generally are not identified until after they are launched against a target, the Company and its third-party vendors may be unable to anticipate these techniques or implement adequate preventative measures. The Company and third-parties with which it does business may also experience security breaches that remain undetected for an extended period and result in a substantial impact on the Company's platform, the proprietary and other confidential data contained therein or otherwise stored or processed in our operations, and ultimately on its business.

Unauthorized access to, use of, or other security breach of the Company's platform and/or the other systems or networks used in the course of the Company's business, including those of its vendors, contractors, or those third-parties with which it has strategic relationships, could result in the loss, compromise or corruption of data or intellectual property, reputational damage adversely affecting customer or investor confidence, regulatory investigations and orders, litigation, indemnity obligations, damages for breach of contract, penalties for violation of applicable laws or regulations, significant costs for remediation, and other liabilities in addition to a general loss of business. Further, unauthorized acquisition, use, or disclosure of Company proprietary or confidential data, or the personal, proprietary or other confidential data of its employees, vendors, customers, users or others may also result in these adverse effects to the Company's business.

Although the Company maintains errors and omissions insurance coverage for certain security and privacy damages and claim expenses, this coverage may be insufficient to compensate the Company for all liabilities that it may incur as a result of any actual or potential security breach, and the Company cannot be certain that insurance coverage will continue to be available to the Company on economically reasonable terms, or at all, or that an insurer will not deny coverage as to any future claim. One or more claims that exceed available insurance coverage, or the occurrence of changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely impact the Company's business, including its financial condition, operating results, and reputation.

4. COVID-19

In early 2020, the global impact of COVID-19 brought serious short-term challenges to the Company. Although the Company has remained active, certain initiatives have been negatively impacted, for example Percipio migrations, content development, and the Company's annual "Perspectives" customer event. Additionally, the Company and their advisors

also believe that COVID-19 may result in decreased order intake and delayed customer collections in FY21, which would decrease the Company's operating liquidity significantly.

C. Risks Related to Investment in the New First Out Term Loan Facility and New Second Out Term Loan Facility

1. Insufficient Cash Flow to Meet Debt Obligations

On the Effective Date, on a consolidated basis, it is expected that the Reorganized Debtors will have total secured indebtedness of approximately $585 million, which is expected to consist of the New First Out Term Loan Facility, the New Second Out Term Loan Facility and the Exit AR Facility. This indebtedness and the funds required to service such debt could, among other things, make it more difficult for the Reorganized Debtors to satisfy their obligations under such indebtedness, increasing the risk that they may default on such debt obligations.

The Reorganized Debtors' earnings and cash flow may vary significantly from year to year. Additionally, the Reorganized Debtors' future cash flow may be insufficient to meet their debt obligations and commitments. Any insufficiency could negatively impact the Reorganized Debtors' business. A range of economic, competitive, business, and industry factors will affect the Reorganized Debtors' future financial performance and, as a result, their ability to generate cash flow from operations and to pay their debt. Many of these factors are beyond the Reorganized Debtors' control.

If the Reorganized Debtors do not generate enough cash flow from operations to satisfy their debt obligations, they may have to undertake alternative financing plans, such as:

- Refinancing or restructuring debt;
- Selling assets;
- Reducing or delaying capital investments; or
- Seeking to raise additional capital.

It cannot be assured, however, that undertaking alternative financing plans, if necessary, would allow the Reorganized Debtors to meet their debt obligations. An inability to generate sufficient cash flow to satisfy their debt obligations or to obtain alternative financing could materially and adversely affect the Reorganized Debtors' ability to make payments on the New First Out Term Loan Facility and New Second Out Term Loan Facility and their business, financial condition, results of operations, and prospects.

2. Defects in Collateral Securing the New First Out Term Loan Facility and New Second Out Term Loan Facility

The indebtedness under the New First Out Term Loan Facility and New Second Out Term Loan Facility will be secured, subject to certain exceptions and permitted liens, on a first-priority basis by security interests in substantially all assets of the Reorganized Debtors (henceforth, the "**Collateral**"). The Collateral securing the New First Out Term Loan Facility and

New Second Out Term Loan Facility may be subject to exceptions, defects, encumbrances, liens, and other imperfections. Further, the Debtors have not conducted appraisals of any of their assets constituting collateral to determine if the value of the collateral upon foreclosure or liquidation equals or exceeds the amount of the New First Out Term Loan Facility and New Second Out Term Loan Facility or such other obligation secured by the Collateral. Accordingly, it cannot be assured that the remaining proceeds from a sale of the Collateral would be sufficient to repay holders of the securities under the New First Out Term Loan Facility and New Second Out Term Loan Facility all amounts owed under them. The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the ability to sell Collateral in an orderly manner, general economic conditions, the availability of buyers, the Reorganized Debtors' failure to implement their business strategy, and similar factors. The amount received upon a sale of collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the collateral at such time, and the timing and manner of the sale. By its nature, portions of the collateral may be illiquid and may have no readily ascertainable market value. In the event of a subsequent foreclosure, liquidation, bankruptcy, or similar proceeding, it cannot be assured that the proceeds from any sale or liquidation of the collateral will be sufficient to pay the Reorganized Debtors' obligations under the New First Out Term Loan Facility and New Second Out Term Loan Facility, in full or at all. There can also be no assurance that the Collateral will be saleable, and, even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the New First Out Term Loan Facility and New Second Out Term Loan Facility.

3. Failure to Perfect Security Interests in Collateral

The failure to properly perfect liens on the Collateral could adversely affect the collateral agent's ability to enforce its rights with respect to the Collateral for the benefit of the holders of the New First Out Term Loan Facility and New Second Out Term Loan Facility. In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest or lien can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the Collateral agent will monitor, or that the Reorganized Debtors will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired Collateral. The collateral agent has no obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interests therein. Such failure may result in the loss of the practical benefits of the liens thereon or of the priority of the liens securing the notes against third parties.

4. Casualty Risk of Collateral

The Reorganized Debtors will be obligated by the New First Out Term Loan Facility and New Second Out Term Loan Facility to maintain adequate insurance or otherwise insure against hazards as is customarily done by companies having assets of a similar nature in the same or similar localities. There are, however, certain losses that may either be uninsurable or not economically insurable, in whole or in part. As a result, it is possible that the insurance proceeds will not compensate the Reorganized Debtors fully for their losses. If there is a total or partial loss of any of the pledged Collateral, the insurance proceeds received may be insufficient to satisfy the

secured obligations of the Reorganized Debtors, including the New First Out Term Loan Facility and New Second Out Term Loan Facility.

5. Any Future Pledge of Collateral Might Be Avoidable in a Subsequent Bankruptcy or Insolvency Proceeding by the Company

Any future pledge of Collateral in favor of the DIP Agent or Exit Credit Agreement Agent, including pursuant to security documents delivered after the date of the Exit Credit Facility, might be avoidable by the pledgor (as a subsequent debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the securities under the New First Out Term Loan Facility and New Second Out Term Loan Facility to receive a greater recovery than if the pledge had not been given, and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period. In addition, because the Company is comprised of entities organized under the laws of various jurisdictions, any future pledge of Collateral in favor of the DIP Agent or Exit Credit Agreement Agent may also be avoidable or otherwise deemed invalid under local insolvency regimes in those jurisdictions.

D. Additional Factors Affecting the Value of Reorganized Debtors

1. Claims Could Be More than Projected

There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

2. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained herein is, by nature, forward-looking, and contains estimates and assumptions, which might ultimately prove to be incorrect, and projections, which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be allowed.

E. Factors Relating to Securities to Be Issued Under Plan

1. Market for Securities

There is currently no market for Newco Equity (including, the Class A Shares and the Class B Shares) or Warrants, and there can be no assurance as to the development or liquidity of any market for any such securities.

None of Newco Parent or the Reorganized Debtors are under any obligation to list the Newco Equity (including, the Class A Shares and the Class B Shares) or the Warrants (or the Warrant Equity issuable upon exercise thereof) on any national securities exchange. Therefore, there can be no assurance that any of the foregoing securities will be tradable or liquid at any time after the Effective Date. If a trading market does not develop or is not maintained, holders of the foregoing securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors including prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for the Newco Parent and Reorganized Debtors. Accordingly, holders of these securities may bear certain risks associated with holding securities for an indefinite period of time.

2. Potential Dilution

The ownership percentage represented by the Newco Equity (including, the Class A Shares and the Class B Shares) distributed on the Effective Date under the Plan to the holders of First Lien Debt Claims and Second Lien Debt Claims will be subject to dilution, to the extent applicable, from the Newco Equity issued pursuant to each of the Incentive Plans and the Warrant Equity, and any other Newco Equity that may be issued post-emergence, and the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

3. Significant Holders

The holders of First Lien Debt Claims are expected to acquire a significant ownership interest in the Newco Equity pursuant to the Plan. If such holders were to act as a group, such holders would be in a position to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of Newco and the Reorganized Debtors and, consequently, have an impact upon the value of the Newco Equity (including, the Class A Shares and the Class B Shares).

4. Equity Interests Subordinated to Newco Parent's Indebtedness

In any subsequent liquidation, dissolution, or winding up of Newco Parent, the Newco Equity (including, the Class A Shares and the Class B Shares) and the Warrants would rank below all debt claims against Newco Parent. As a result, holders of the Newco Equity or the Warrants will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of Newco Parent until after all of Newco Parent's obligations to their debt holders have been satisfied.

5. Implied Valuation of Newco Equity Not Intended to Represent Trading Value of Newco Equity or the Warrants

The valuation of Newco Parent is not intended to represent the trading value of Newco Equity (including, the Class A Shares and the Class B Shares) or the Warrants in public or private markets and is subject to additional uncertainties and contingencies, all of which are

difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (a) prevailing interest rates; (b) conditions in the financial markets; (c) the anticipated initial securities of creditors receiving Newco Equity or the Warrants under the Plan, some of which may prefer to liquidate their investment rather than hold it on a long-term basis; and (d) other factors that generally influence the prices of securities. The actual market price of the Newco Equity and the Warrants is likely to be volatile. Many factors, including factors unrelated to Newco Parent's or the Reorganized Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the Newco Equity or the Warrants to rise and fall. Accordingly, the implied value, stated herein and in the Plan, of the securities to be issued does not necessarily reflect, and should not be construed as reflecting, values that will be attained for the Newco Equity or the Warrants in the public or private markets.

6. No Dividends

Newco Parent might not pay any dividends on the Newco Equity (including, the Class A Shares and the Class B Shares) and may instead retain any future cash flows for debt reduction and to support its operations. As a result, the success of an investment in the Newco Equity may depend entirely upon any future appreciation in the value of the Newco Equity. There is no guarantee that the Newco Equity or the Warrant Equity issuable upon exercise of the Warrants will appreciate in value or even maintain its initial value.

F. Additional Factors

1. Debtors Could Withdraw Plan

Subject to the terms of, and without prejudice to, the rights of any party to the Restructuring Support Agreement, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

2. Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement

Any representations or inducements made to secure your vote for acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to vote to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult their own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

The Disclosure Statement is not legal advice to you. The Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or holders of Claims or Interests.

XI.
VOTING PROCEDURES AND REQUIREMENTS

Holders of Claims or Interests in a Voting Class who held such Claims or Interests as of July 22, 2020 (the "**Record Date**") are eligible to vote to accept or reject the Plan (each, an "**Eligible Holder**"). Before voting to accept or reject the Plan, each Eligible Holder should carefully review the Plan attached hereto as **Exhibit A**. All descriptions of the Plan set forth in this Disclosure Statement are subject to the terms and conditions of the Plan.

A. Voting Deadline

All Eligible Holders have been sent a Ballot together with this Disclosure Statement. Such holders should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that accompanies this Disclosure Statement to cast your vote.

The Debtors have engaged KCC as their Voting Agent to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan.

FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE VOTING AGENT AT THE ADDRESS SET FORTH BELOW OR THROUGH THE EBALLOT PLATFORM ON KCC'S WEBSITE ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M. (PREVAILING EASTERN TIME) ON JULY 31, 2020, UNLESS EXTENDED BY THE DEBTORS IN WRITING.

IF A BALLOT IS DAMAGED OR LOST, YOU MAY CONTACT THE VOTING AGENT AT THE NUMBER SET FORTH BELOW TO RECEIVE A REPLACEMENT BALLOT. ANY BALLOT NOT MARKED EITHER TO ACCEPT OR REJECT THE PLAN, OR MARKED BOTH TO ACCEPT AND REJECT THE PLAN, SHALL NOT BE COUNTED IN DETERMINING ACCEPTANCE OR REJECTION OF THE PLAN.

IF YOU HAVE ANY QUESTIONS CONCERNING VOTING PROCEDURES, YOU MAY CONTACT THE VOTING AGENT AT:

KCC
Skillsoft Ballot Processing Center, c/o KCC
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Telephone: 877-709-4752 (DOMESTIC)
424-236-7232 (INTERNATIONAL)

E-mail: skillsoftinfo@kccllc.com

Additional copies of this Disclosure Statement are available upon request made to the Voting Agent, at the telephone numbers or e-mail address set forth immediately above.

B. Voting Procedures

The Debtors are providing copies of this Disclosure Statement (including all exhibits and appendices), the Plan, blacklines highlighting changes to the Plan and this Disclosure Statement since the versions filed on June 14, 2020 [D.I. 17, 18], and one or more of the forms of Ballots (collectively, a "**Solicitation Package**") to record holders in the Voting Classes as of the Record Date.

Eligible Holders in the Voting Classes should provide all of the information requested by the Ballot, and (a) if voting by Paper Ballot, completing, signing, and returning such Paper Ballot via (i) the pre-paid envelope provided with such Paper Ballot, (ii) first class mail, (iii) overnight courier, or (iv) hand delivery, so that the Paper Ballot is **actually received** by the Voting Agent no later than the Voting Deadline at the address set forth above; or (b) if voting by eBallot, logging on to the online, electronic balloting platform maintained by KCC at www.kccllc.net/skillsoft under the "eBallot" section, clicking on the "Submit eBallot" link, and following the instructions set forth on the website.

HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. HOLDERS WHO CAST A BALLOT USING KCC'S "EBALLOT" PLATFORM SHOULD NOT ALSO SUBMIT A PAPER BALLOT.

C. Parties Entitled to Vote

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on a plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless: (1) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof; or (2) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an impaired claim or interest will not receive or retain any distribution under the plan on account of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan, and, accordingly, holders of such claims and interests do not

actually vote on the plan. If a claim or interest is not impaired by the plan, the Bankruptcy Code deems the holder of such claim or interest to have accepted the plan and, accordingly, holders of such claims and interests are not entitled to vote on the plan.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The Bankruptcy Code defines "acceptance" of a plan by a class of: (1) Claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Claims that cast ballots for acceptance or rejection of the Plan; and (2) Interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the Interests that cast ballots for acceptance or rejection of the Plan.

The Claims in the following classes are impaired under the Plan and entitled to vote to accept or reject the Plan:

- Class 3 – First Lien Debt Claims
- Class 4 – Second Lien Debt Claims

An Eligible Holder as of the Record Date should vote on the Plan by completing a Ballot in accordance with the instructions therein and as set forth above.

All Ballots must be signed by the Eligible Holder, or any person who has obtained a properly completed Ballot proxy from the Eligible Holder by the Record Date. Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Voting Agent attempt to contact such voters to cure any such defects in the Ballots. Any Ballot marked to both accept and reject the Plan will not be counted. If you return more than one Ballot voting different claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

Under the Bankruptcy Code, for purposes of determining whether the requisite votes for acceptance have been received, only Eligible Holders who actually vote will be counted. The failure of a holder to deliver a duly executed Ballot to the Voting Agent will be deemed to constitute an abstention by such holder with respect to voting on the Plan and such abstentions will not be counted as votes for or against the Plan.

Except as provided below, unless the Ballot is timely submitted to the Voting Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking confirmation of the Plan.

6. Fiduciaries and Other Representatives

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another, acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit the separate Ballot of each Eligible Holder for whom they are voting.

7. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the creditor (as applicable) with respect to such Ballot to accept: (a) all of the terms of, and conditions to, this Solicitation; and (b) the terms of the Plan including the injunction, releases, and exculpations set forth in Sections 10.5, 10.6, 10.7, 10.8, and 10.9 therein. All parties in interest retain their right to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code, subject to any applicable terms of the Restructuring Support Agreement.

8. Change of Vote

Subject to the provisions of the Restructuring Support Agreement, any party who has previously submitted to the Voting Agent before the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Voting Agent before the Voting Deadline a subsequent, properly completed Ballot voting for acceptance or rejection of the Plan.

D. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Voting Agent or the Debtors, as applicable, in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

E. Further Information, Additional Copies

If you have any questions or require further information about the voting procedures for voting your claims or about the packet of material you received, or if you wish to obtain an additional copy of the Plan, this Disclosure Statement, or any exhibits to such documents, please contact the Voting Agent.

XII.
CONFIRMATION OF PLAN

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. Notice of the Confirmation Hearing will be provided to all known creditors and equity holders or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Bankruptcy Rules, must set forth the name of the objector, the nature and amount of the Claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, with a copy to the chambers of the United States Bankruptcy Judge appointed to the Chapter 11 Cases, together with proof of service thereof, and served upon the following parties, including such other parties as the Bankruptcy Court may order:

a) **Debtors** at

Skillsoft Corporation
300 Innovative Way, Suite 201
Nashua, New Hampshire 03062
Attn: Greg Porto (greg.porto@skillsoft.com)

b) **Proposed Counsel to Debtors** at

Richard, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. (collins@rlf.com)
Amanda R. Steele, Esq. (steele@rlf.com)
Christopher M. De Lillo, Esq. (delillo@rlf.com)

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq. (Gary.Holtzer@weil.com)
Robert J. Lemons, Esq. (Robert.Lemons@weil.com)
Katherine Theresa Lewis, Esq. (Katherine.Lewis@weil.com)

c) **Office of the U.S. Trustee** at

Office of the United States Trustee for the District of Delaware
844 N King St., Suite 2207, Lockbox 35
Wilmington, Delaware 19801
Attn: Jane Leamy, Esq.

d) **Counsel to the Ad Hoc First Lien Group** at

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attn: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Christina M. Brown, Esq. (Christina.brown@gibsondunn.com)

e) **Counsel to Ad Hoc Crossholder Group** at

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attn: Evan R. Fleck, Esq. (efleck@milbank.com)
Benjamin M. Schak, Esq. (bschak@milbank.com)
Sarah Levin, Esq. (slevin@milbank.com)

f) **Counsel to the First Lien Agent** at

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com)

g) **Counsel to the Second Lien Agent** at

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com)

h) **Counsel to the DIP Agent** at

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com)

i) **Counsel to the AR Facility Agent** at

Holland & Knight
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attn: Samuel Pinkston, Esq. (Samuel.Pinkston@hklaw.com)

IF AN OBJECTION TO CONFIRMATION IS NOT TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

C. Requirements for Confirmation of Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code

At the Confirmation Hearing, the Bankruptcy Court will determine whether this Disclosure Statement contains adequate information and whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

(a) the Plan complies with the applicable provisions of the Bankruptcy Code;

(b) the Debtors have complied with the applicable provisions of the Bankruptcy Code;

(c) the Plan has been proposed in good faith and not by any means forbidden by law;

(d) any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

(e) the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests holders of Claims and Interests and with public policy, and the

Debtors have disclosed the identity of any insider who will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

(f) with respect to each Class of Claims or Interests, each holder of an impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

(g) except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not impaired under the Plan;

(h) except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and Priority Claims, other than Priority Tax Claims, will be paid in full on the Effective Date, and that Priority Tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the allowed amount of such Claims;

(i) at least one Class of impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

(j) confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

(k) all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

As provided above, among the requirements for confirmation are that the Plan is (A) accepted by all impaired Classes of Claims and Interests entitled to vote or, if rejected or deemed rejected by an impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (B) in the "best interests" of the holders of Claims and Interests impaired under the Plan; and (C) feasible.

2. Acceptance of Plan

Under the Bankruptcy Code, a Class accepts a chapter 11 plan if (1) holders of two-thirds (2/3) in amount and (2) with respect to holders of Claims, more than a majority in number of the allowed claims in such class (other than those designated under section 1126(e) of the Bankruptcy Code) vote to accept the Plan. Holders of Claims or Interests that fail to vote are not counted in determining the thresholds for acceptance of the Plan.

If any impaired Class of Claims or Interests does not accept the Plan (or is deemed to reject the Plan), the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each impaired Class of Claims or Interests that has not accepted the Plan (or is deemed to

reject the Plan), the Plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cramdown" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the Plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the Plan, property of a value, as of the effective date of the Plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the Plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the Plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the Plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUND THAT THE SECTION 1129(b) REQUIREMENTS HAVE BEEN SATISFIED.

3. Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either: (a) accept the Plan; or (b) receive or retain under the plan property of a value, as of the effective date of the Plan, that is not less than

the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interest" test.

This test requires a bankruptcy court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the Plan.

The Debtors believe that under the Plan all holders of impaired Claims and Interests will receive property with a value not less than the value such holder would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Debtors' belief is based primarily on: (a) consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to holders of impaired Claims and Interests; and (b) the Liquidation Analysis attached hereto as **Exhibit C.**

The Debtors believe that any liquidation analysis is speculative, as it is necessarily premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. The Liquidation Analysis provided in **Exhibit C** is solely for the purpose of disclosing to holders of Claims and Interests the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the assumptions set forth therein. There can be no assurance as to values that would actually be realized in a chapter 7 liquidation nor can there be any assurance that a bankruptcy court will accept the Debtors' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

4. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared the consolidated financial projections for the Reorganized Debtors (collectively with the reserve information, development of schedules, and financial information, the "**Financial Projections**") for fiscal years 2021 through 2023 (the "**Projection Period**"). The Financial Projections, and the assumptions on which they are based, are annexed hereto as **Exhibit D**. Based upon such Financial Projections, the Debtors believe they will have sufficient resources to make all payments required pursuant to the Plan and that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. Moreover, Article X hereof sets forth certain risk factors that could impact the feasibility of the Plan.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or Financial Projections to parties in interest after the Confirmation Date or otherwise make such information public. In

connection with the planning and development of the Plan, the Financial Projections were prepared by the Debtors, with the assistance of their professionals, to present the anticipated impact of the Plan. The Financial Projections assume that the Plan will be implemented in accordance with its stated terms. The Financial Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, operational and compliance costs, competition, regulatory changes, and a variety of other factors, including those set forth in Article X hereof.

Consequently, the estimates and assumptions underlying the Financial Projections are inherently uncertain and are subject to material business, economic, and other uncertainties. Therefore, such Financial Projections, estimates, and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement, the Plan, and the Plan Supplement, in their entirety, and the historical consolidated financial statements (including the notes and schedules thereto).

XIII.
VALUATION ANALYSIS

A. Disclaimer

THE VALUATIONS SET FORTH HEREIN REPRESENT ESTIMATED DISTRIBUTABLE VALUE FOR THE DEBTORS AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS. THE VALUE OF THE NEWCO EQUITY DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE OF THE REORGANIZED DEBTORS.

B. Valuation Estimate

In connection with developing the Plan, the Debtors directed their investment banker, Houlihan, to estimate the going-concern value of the Reorganized Debtors ("**Enterprise Value**"). This analysis has been prepared for the Debtors' sole use and is based on information provided to Houlihan by the Debtors.

Based on financial projections provided by the Debtors and subject to the disclaimers and the descriptions of Houlihan's methodology set forth herein, and solely for purposes of the Plan, Houlihan estimates the total Enterprise Value of the Reorganized Debtors will be within the range of approximately $1,050 million to $1,250 million as of the Effective Date, with an estimated midpoint of $1,150 million.[11] The range of total equity value ("**Equity Value**"), which takes into account the total Enterprise Value less the estimated net debt outstanding as of the Effective Date, was estimated by Houlihan to be between approximately

[11] The endpoints of the range of estimated total Enterprise Value represent the arithmetic means of the endpoints of the ranges from the valuation methodologies utilized by Houlihan.

$510 million and $710 million with an estimated midpoint of $610 million. The implied total Enterprise Value of the Reorganized Debtors should be considered as a whole, and the underlying analyses should not be considered indicative of the values of any individual operation of the Reorganized Debtors.

In preparing the estimated total Enterprise Value for the Reorganized Debtors, Houlihan: (1) reviewed certain historical financial information of the Debtors for recent years and interim periods provided by the Debtors; (2) reviewed certain internal financial and operating data of the Debtors, including the Financial Projections, which were prepared and provided to Houlihan by management and which relate to the Debtors' business and its prospects; (3) discussed with certain members of the Debtors' senior management the Debtors' operations and future prospects; (4) reviewed publicly available financial data and considered the market values of public companies deemed by Houlihan to be generally comparable to the operating businesses of the Debtors; (5) considered certain economic and industry information relevant to the Debtors' operating businesses; (6) prepared discounted cash flow analyses based on the Financial Projections, utilizing various discount rates and assumptions in the calculation of terminal values; (7) considered the value assigned to certain precedent change-of-control transactions for businesses deemed by Houlihan to be similar to those of the Debtors; and (8) conducted such other analyses as Houlihan deemed appropriate.

Although Houlihan conducted a review and analysis of the Debtors' businesses, operating assets and liabilities, and business plans, Houlihan relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors and by other firms retained by the Debtors, as well as certain publicly available information as to which Houlihan does not have independent knowledge.

The Financial Projections provided by the Debtors to Houlihan are for fiscal years 2021 through 2023. Houlihan has relied on the Debtors' representation and warranty that the Financial Projections provided by the Debtors to Houlihan (1) have been prepared in good faith, (2) are based on fully disclosed assumptions which, in light of the circumstances under which they were made, are reasonable, (3) reflect the Debtors' best currently available estimates, and (4) reflect the good faith judgments of the Debtors. Houlihan does not offer an opinion as to the attainability of the Financial Projections. The future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Debtors' actual future results may differ materially (positively or negatively) from the Financial Projections and as a result, the actual total Enterprise Value of the Reorganized Debtors may be significantly higher or lower than the estimated range herein.

No independent evaluations or appraisals of the Debtors' assets were sought or obtained in connection with Houlihan's valuation. Houlihan did not conduct an independent investigation into any of the legal, tax, pension or accounting matters affecting the Debtors and, therefore, makes no representations as to their impact on the Debtors' financial statements.

C. Valuation Considerations

This valuation is based upon information available to, and analyses undertaken by, Houlihan as of June 11, 2020, and reflects, among other factors discussed below, the current financial market conditions and the inherent uncertainty today as to the achievement of the Financial Projections. The value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. For purposes of this valuation, Houlihan has assumed that no material changes that would affect value will occur between the date of this Disclosure Statement and the assumed Effective Date. Events and conditions subsequent to June 11, 2020, including but not limited to updated projections, as well as other factors, could have a substantial impact upon the Reorganized Debtors' value. Neither Houlihan nor the Debtors has any obligation to update, revise, or reaffirm the valuation.

This valuation also reflects a number of assumptions, including a successful reorganization of the Debtors' businesses and finances in a timely manner, achieving the forecasts reflected in the Financial Projections, the minimum amount of cash required to operate the Debtors' businesses, market conditions, and the Plan becoming effective in accordance with its terms on a basis consistent with the estimates and other assumptions discussed herein. Among other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the Enterprise Value of the Reorganized Debtors.

Further, the valuation of newly issued securities is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (i) prevailing interest rates; (ii) conditions in the financial markets; (iii) the anticipated initial securities holdings of prepetition creditors, some of which may prefer to liquidate their investment rather than hold it on a long-term basis; and (iv) other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by the Chapter 11 Cases or by other factors not possible to predict. Accordingly, the total Enterprise Value ascribed in the analysis does not purport to be an estimate of the post-reorganization market trading value of the Reorganized Debtors or their securities. Such trading value may be materially different from the total Enterprise Value ranges associated with Houlihan's valuation analysis. The Reorganized Debtors are anticipated to be a private Company that will not be obligated to file public reports or disclosures. There can be no assurance that any trading market will develop for the Newco Equity. The estimates of value for the Reorganized Debtors do not necessarily reflect the values that may be attainable in public or private markets. Furthermore, in the event that the actual distributions in the Chapter 11 Cases differ from those the Debtors assumed in their recovery analysis, the actual recovery of holders of Claims in Impaired Classes could be significantly higher or lower than estimated by the Debtors.

The estimate of total Enterprise Value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein depending on the results of the Debtors' operations or changes in the financial markets. Additionally, these estimates of value represent hypothetical enterprise and equity values of the Reorganized Debtors as the continuing operator of the Debtors' businesses and assets, and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may

be significantly different than the amounts set forth herein. Such estimates were developed solely for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder. The value of an operating business such as the Debtors' businesses is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such businesses.

Houlihan's estimated valuation range of the Reorganized Debtors does not constitute a recommendation to any holder of Allowed Claims or Interests as to how such person should vote or otherwise act with respect to the Plan. The estimated value of the Reorganized Debtors set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan. Because valuation estimates are inherently subject to uncertainties, none of the Debtors, Houlihan, nor any other person assumes responsibility for their accuracy or any differences between the estimated valuation ranges herein and any actual outcome.

XIV.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are: (A) the preparation and presentation of an alternative reorganization; (B) the a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code; or (C) a liquidation under chapter 7 of the Bankruptcy Code.

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either: (a) a reorganization and continuation of the Debtors' businesses, or (b) an orderly liquidation of their assets. The Debtors, however, believe that the Plan, as described herein, enables their creditors to realize the most value under the circumstances. In addition, if the Plan is not confirmed under the terms of the Restructuring Support Agreement, Consenting Creditors (comprising the Requisite Creditors, as defined in the Restructuring Support Agreement) have the right to terminate the Restructuring Support Agreement and all obligations thereunder.

B. Sale Under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. Holders of Claims in Class 3, the DIP Lenders and, subject to the limitations in the Intercreditor Agreement, Holders of Claims in Class 4 would be entitled to credit bid on any property to which their security interest is attached to the extent of the value of such security interest, and to offset their Claims against the purchase price of the property. In addition, the

security interests in the Debtors' assets held by holders of Claims in Class 3, Class 4 and the DIP Lenders would attach to the proceeds of any sale of the Debtors' assets to the extent of their secured interests therein. Upon analysis and consideration of this alternative, the Debtors do not believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for the holders of Claims under the Plan.

C. Liquidation under Chapter 7 of Bankruptcy Code

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect that a chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests is set forth in the Liquidation Analysis attached hereto as **Exhibit C**.

As demonstrated in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan because of, among other things, the delay resulting from the conversion of the Chapter 11 Cases, the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Chapter 11 Cases, and the loss in value attributable to an expeditious liquidation of the Debtors' assets as required by chapter 7. As set forth in the Liquidation Analysis, in a liquidation scenario under chapter 7 the General Unsecured Creditors would receive no distribution on account of their Claims.

XV.
CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the holders of Claims in Classes 3 and 4 to vote in favor thereof.

Dated: July 10, 2020
Wilmington, Delaware

Respectfully submitted,

By: /s/ John Frederick
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

AMBER HOLDING INC.
SUMTOTAL SYSTEMS, LLC
MINDLEADERS, INC.
ACCERO, INC.
CYBERSHIFT HOLDINGS, INC.
CYBERSHIFT, INC.
POINTWELL LIMITED
SSI INVESTMENTS I LIMITED
SSI INVESTMENTS II LIMITED
SSI INVESTMENTS III LIMITED
SKILLSOFT LIMITED
SKILLSOFT IRELAND LIMITED
THIRDFORCE GROUP LIMITED
SKILLSOFT U.K. LIMITED
SKILLSOFT CANADA, LTD.

Exhibit A

Plan
(D.I. 180)

Exhibit B

Organizational Chart

skillsoft

SYMBOL LEGEND

- Borrower under the 1L Credit Agreement (Term Loan)
- Guarantor under the 1L Credit Agreement (Term Loan)
- Revolver Borrower under the 1L Credit Agreement
- Guarantor under the 1L Credit Agreement (Revolver)
- Borrower under the 2L Credit Agreement
- Guarantor under the 2L Credit Agreement
- Borrower under the AR Agreement
- Originator under the AR Agreement
- Chapter 11 Debtor
- Evergreen Skills Entities

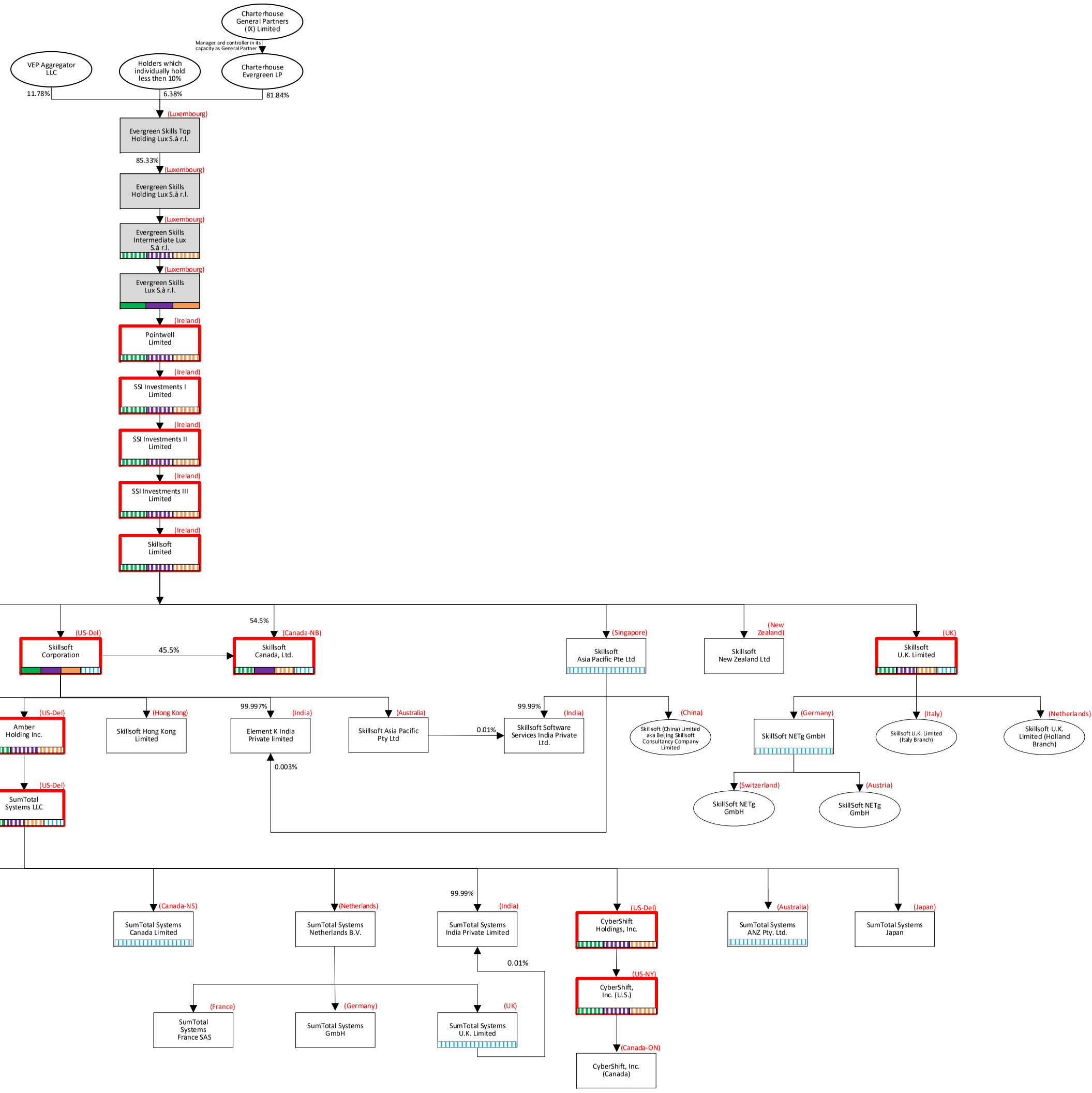

Exhibit C

Liquidation Analysis

SKILLSOFT CORPORATION, et al.
LIQUIDATION ANALYSIS/BEST INTERESTS TEST

I. Best Interests Test

Pursuant to section 1129(a)(7) of the Bankruptcy Code, often called the "best interests test," holders of allowed claims must either (a) accept the plan of reorganization, or (b) receive or retain under the plan property of a value, as of the plan's assumed Effective Date, that is not less than the value such non-accepting holders would receive or retain if the debtors were to be liquidated under chapter 7 of the Bankruptcy Code on such date. The Debtors believe that the Plan meets the "best interest of creditors" test as set forth in section 1129(a)(7) of the Bankruptcy Code. Accordingly, to demonstrate that the Plan satisfies the "best interests" of creditors test, the Debtors have prepared the following hypothetical liquidation analysis (the "**Liquidation Analysis**") based upon certain assumptions discussed in this Disclosure Statement and in the accompanying notes to the Liquidation Analysis (the "**Notes**"). All capitalized terms not defined in this Liquidation Analysis have the meanings ascribed to them in the Plan and Disclosure Statement, as applicable.

The Liquidation Analysis estimates potential cash distributions to holders of Allowed Claims in a hypothetical chapter 7 liquidation of the Debtors' assets. The Liquidation Analysis takes into account value, if any, available from direct and indirect wholly-owned non-Debtor subsidiaries of the Debtors. Asset values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan and Disclosure Statement. The Debtors prepared the Liquidation Analysis with the assistance of their financial and legal advisors.

The Debtors believe that holders of Allowed Claims in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The Liquidation Analysis reflects the estimated cash proceeds, net of liquidation-related costs, which would be realized if the Debtors were to be liquidated in accordance with chapter 7 of the Bankruptcy Code.

II. Approach and Purpose of the Liquidation Analysis

Underlying the Liquidation Analysis are numerous estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors' management and their advisors, are inherently subject to significant business, economic, regulatory, and competitive uncertainties and contingencies beyond the control of the Debtors, their management and their advisors. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation, and actual results could materially differ from the results herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon the Debtors' latest financial projections and review of liabilities in the Debtors' books and records. The Liquidation Analysis includes estimates for Claims that could be asserted and Allowed in a chapter 7 liquidation, including equipment recovery and disposal, wind down costs, trustee and professional fees required to facilitate disposition of certain assets in a value maximizing manner. The Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

III. Global Assumptions

The Liquidation Analysis should be read in conjunction with the following global notes and assumptions:

a) Conversion Date and Appointment of a Chapter 7 Trustee

The Liquidation Analysis assumes conversion of the Debtors' Chapter 11 Cases to chapter 7 liquidation cases on or about June 14, 2020 (the "**Conversion Date**"). On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "**Trustee**") to oversee the liquidation of the Estates. Should multiple Trustees be appointed to administer the Estates, lower recoveries and higher administrative costs could result and distributions to creditors could be delayed. The basis of the Liquidation Analysis is the Debtors' balance sheet as of May 31, 2020, projected cash balances and AR balances as of the Conversion Date and the net costs to execute the administration of the wind down of the Estates. The Liquidation Analysis reflects the wind down and liquidation of substantially all of the Debtors' remaining assets and the distribution of available proceeds to holders of Allowed Claims during the period after the Conversion Date.

b) Chapter 7 Process

For the purposes of the Liquidation Analysis it is assumed that the Trustee would substantively consolidate all operations in advance of a liquidating scenario. Management and the Debtors' advisors believe that such consolidation in a liquidating scenario would maximize value for all stakeholders and is consistent with the proposed Plan. Such consolidation is also appropriate because the vast majority of claims against each Debtor are the claims of the First Lien Lenders and the Second Lien Lenders, resulting in no asset value being available for distribution to priority and general unsecured creditors of the Debtor entities. On this basis, recoveries derived from unsecured intercompany claims and subsidiary equity are assumed to be nil. However, if the Debtors were afforded protection under chapter 7, but were not substantively consolidated for liquidation purposes, the results of such a liquidation may be materially different than the results illustrated herein, with recoveries to creditors being substantially less.

On the Conversion Date, it is assumed that the Trustee would conduct the liquidation of the Estates, during which time all of the Debtors' assets would be sold or surrendered to the respective lien holders, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with the priority scheme under section 726 of the Bankruptcy Code, regardless of whether a Debtor entity is organized under the laws of the United States or another country. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert property of the Estates as expeditiously as is compatible with the best interests of parties in interest, which could result in potentially distressed recoveries.

- The liquidation of the Debtors' assets is assumed to be completed over a six-month period. To maximize value of the Estates, the Trustee is assumed to maintain the staff required to support the sale and transition of assets over a 6-month period, including the processing and management of documentation requirements to maximize recovery of proceeds held back from asset sales. Non-essential employees are assumed to be terminated immediately with only the minimum staff required to conduct the

liquidation. Other operating expenses of the business are assumed to be reduced accordingly. An expedited process is expected to result in materially less recovery to the Estates.

c) COVID-19

In early 2020, the global impact of COVID-19 brought serious short-term challenges to the Company. Although the Company has remained active, certain initiatives have been negatively impacted, for example system migrations, content development, and the Company's annual "Perspectives" customer event. Additionally, COVID-19 may result in decreased order intake and delayed customer collections, which could reduce the Debtors' liquidation value.

d) Claims Estimates

In preparing the Liquidation Analysis, the Debtors have preliminarily estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' consolidated balance sheets as of May 31, 2020. Additional Claims were estimated to include certain chapter 7 administrative obligations incurred after the Conversion Date. No order or finding has been entered or made by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims set forth in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different from the amount of Claims estimated in the Liquidation Analysis.

e) Avoidance Actions

No recovery or related litigation costs attributable to any potential avoidance actions under the Bankruptcy Code, including potential preference or fraudulent transfer actions, are assumed within the Liquidation Analysis.

f) Litigation

The Liquidation Analysis does not consider any recovery or claims that may arise from the outcome of current or potential actions by or against the Debtors.

IV. Conclusion

The Debtors have determined that confirmation of the Plan will provide creditors and interest holders with a recovery that is not less than what they would otherwise receive in connection with a hypothetical liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

DETAILED LIQUIDATION ANALYSIS

The liquidation analysis for the Liquidation Entities was analyzed on a by-entity basis. Asset book values shown below are estimated as of May 31, 2020, unless otherwise noted. An estimate of additional unsecured and contract breakage claims arising from a chapter 7 liquidation has not been made and could increase the amount of such claims. The following Liquidation Analysis for the Liquidating Entities should be reviewed in conjunction with the associated notes.

Consolidated Liquidation Analysis Summary						
Account		Book Value	Recovery %		Recovery $m	
Debtor & Non-Debtor Asset Realizations	Note:	$m	Low Case	High Case	Low Case	High Case
Cash & Cash Equivalents	A	29.9	100%	100%	29.9	29.9
Restricted Cash	A	15.1	89%	89%	13.4	13.4
Accounts Receivable	B	108.1	33%	66%	35.4	70.9
Prepaid Expenses	C	50.5	12%	25%	5.9	12.7
Deferred Tax Assets	D	0.0	100%	100%	0.0	0.0
Property and Equipment	E	16.8	21%	50%	3.6	8.5
Goodwill	F	1,694.6	0%	0%	-	-
Intangible Assets	G	414.3	25%	49%	103.9	201.8
Other Assets	H	20.6	0%	1%	-	0.1
Liquidation Proceeds		$ 2,347.5			$ 192.1	$ 337.3
Liquidation Proceeds from Debtors					181.1	319.8
Liquidation Proceeds from Non-Debtors					11.0	17.5
Liquidation Proceeds Available for Distribution					$ 192.1	$ 337.3
Less: Professional Fees	I				(14.1)	(14.1)
Less: Employee Costs	J				(3.1)	(3.1)
Less: UST Fees	K				(1.2)	(1.5)
Less: Other Operating Expenses	L				(4.9)	(4.9)
Assets Available for Distribution after Liquidation Expenses					$ 168.8	$ 313.7
Less: Assets Ringfenced for AR Agreement Claims	M				$ (28.1)	$ (49.2)
Assets Available for Distribution after Liquidation Expenses and AR Agreement Claims					$ 140.7	$ 264.5
Creditor Recovery in Debtors:						
1L Credit Agreement and Revolver Claims	N				1,404.4	1,404.4
Assets Available for Distribution under 1L CA and Revolver					131.1	248.2
Equity Value from Non-Debtor Subsidiaries					5.6	12.2
1L Credit Agreement and Revolver Recovery					$ 136.6	$ 260.4
1L Credit Agreement and Revolver Recovery %					*9.7%*	*18.5%*
2L Credit Agreement Claims	O				696.6	696.6
Assets Available for Distribution under 2L CA					-	-
2L Credit Agreement Recovery					$ -	$ -
2L Credit Agreement Recovery %					*0.0%*	*0.0%*
Priority Claims	P				5.2	5.2
Assets Available for Priority Claims					-	-
Priority Claims Recovery	P				$ -	$ -
Priority Claims Recovery %					*0.0%*	*0.0%*
1L Credit Agreement and Revolver Deficiency Claims	N				1,267.8	1,144.0
2L Credit Agreement Deficiency Claims	O				696.6	696.6
Priority Deficiency Claims	P				5.2	5.2
General Unsecured Claims	Q				22.0	22.0
Assets Available for Unsecured Claims Distribution					-	-
General Unsecured Claims Recovery	Q				$ -	$ -
General Unsecured Claims Recovery %					*0.0%*	*0.0%*
Equity Value in Debtor Entities	R				-	-

Creditor Recovery in Non-Debtors:			
Priority Claims	**P**	2.4	2.4
Assets Available for Priority Claims Distribution		9.6	16.3
Priority Claims Recovery	**P**	$ 2.4	$ 2.4
Priority Claims Recovery %		*100.0%*	*100.0%*
General Unsecured Claims	**Q**	1.6	1.6
Assets Available for Unsecured Claims Distribution		7.2	13.8
General Unsecured Claims Recovery	**Q**	$ 1.6	$ 1.6
General Unsecured Claims Recovery %		*100.0%*	*100.0%*
Equity Value in Non-Debtor Entities	**R**	5.6	12.2
Total Distribution to Creditors		**$ 164.1**	**$ 288.1**

[A] Cash: The cash balance is estimated based on the Debtors' balance as at May 31, 2020 and consists of approximately $45.0 million of cash and restricted cash balances. The Debtors estimate a 100% recovery on unrestricted cash. Of the $15.1 million restricted cash, $11.0 million are proceeds of receivables purchased by the AR Borrower and held in trust by the Debtors for the AR Borrower. The Liquidation Analysis assumes that the $11.0 million restricted amount is ringfenced on behalf of holders of claims under the AR Facility and not available for distribution. Of the remaining $4.1 million, $2.4 million is assumed to be fully recoverable and the remaining $1.7 million relates to cash reserves for credit card providers and is not recoverable.

[B] Accounts Receivable, net: The accounts receivable balance is estimated based on the Debtors' positions as at May 31, 2020. The Debtors assume that challenges are likely to arise with respect to the collectability of outstanding accounts receivable in a chapter 7 liquidation scenario because of contract breakages that would likely occur as well as potential set-off and refund claims that certain parties may have against the Debtors. After accounting for potential costs and reduced collectability, a recovery of 33% - 66% has been assigned to trade accounts receivable.

[C] Prepaid Expenses: Prepaid expenses asset balances relate to prepayments on commissions, royalties, IT maintenance, inventory, tax and other prepayments. The net prepaid commission has been assigned a 12% - 25% recovery to account for the doubtful collection of these amounts. It is expected that business interruption and other set-offs will be asserted against these claims.

[D] Deferred Tax Asset: Recovery of deferred tax assets by liquidators is often high and, as this asset value on the balance sheet is minimal, we have assumed a 100% recovery.

[E] Property and Equipment: The Debtors' property and equipment primarily consists of hardware, capitalized leasehold improvements, furniture and fixtures, among others. Recovery has been assessed on a by-asset category basis. On a blended basis, the Debtors expect limited recovery from these assets in a liquidation scenario, ranging from 21% - 50% of the net book value shown on the balance sheet at May 31, 2020.

[F] Goodwill: No value has been assigned to the Debtors' goodwill in a liquidation scenario. We have not assumed any tax benefit from losses incurred as a result of goodwill value being reduced to nil.

[G] Intangibles Assets, Net: The Debtors' intangibles includes various intellectual property, including software, courseware and trademarks. Due to the Debtors' reputation as a leader in the market, the Debtors believe that it is feasible for certain of these assets to generate a material recovery in a liquidation scenario. On a blended basis, the Debtors' intangibles were assigned a 25% - 49% recovery.

[H] Other Assets: The Debtors' other assets include long-term prepaid, deposits, and other miscellaneous assets that are not expected to realize a significant recovery. On a blended basis, the Debtors' other assets were assigned a 0% - 1% recovery.

[I] Professional Fees: Professional fees relate to cost estimates for the liquidators and other financial and legal advisors to discharge the liquidators' duties over a six month period.

[J] Employee Costs: Certain employees would be required to assist the liquidators in winding up the Debtor. Employee costs are estimated based on the expected cost to retain 120 employees for three months before reducing over the final three months of the wind down. These costs are inclusive of all related costs including taxes and pensions.

[K] UST Fees: U.S. Trustee fees are incurred based on the value of quarterly disbursements. The Debtor assumes that disbursements are made over a six month period and therefore use a fee cap of $500,000 for each entity (i.e. $250,000 for each quarter that disbursements are made).

[L] Other Operating Expenses: The Debtors cash flow forecast has been reviewed to estimate the potential cost for leases, utilities and other operating costs over a six month period.

[M] Assets Ringfenced for AR Facility Creditors: Ringfenced assets include receivables sold by the AR Borrower and restricted cash proceeds from discounted receivables in relation to the AR Facility. Recoveries under the AR Facility Agreement are not obligations of the Debtors and are therefore excluded from the analysis.

[N] First Lien Debt Claims: First Lien Debt Claims have first lien claims and are estimated to receive a recovery of 9.7% - 18.5%. The residual claim after the first lien recovery can be claimed against unsecured asset realizations in debtor entities; however, all unsecured creditor claim recoveries occur in Non-Debtors that are neither borrowers under nor guarantors of the first lien credit facility. Therefore, holders of First Lien Debt Claims do not benefit from their residual unsecured claims.

[O] Second Lien Debt Claims: Second Lien Debt Claims are estimated to receive a 0.0% recovery. The residual claim after the second lien recovery can be claimed against unsecured asset realizations in debtor entities; however, all unsecured creditor claim recoveries occur in Non-Debtors that are neither borrowers under nor guarantors of the second lien credit facility. Therefore, holders of Second Lien Debt Claims do not benefit from their residual unsecured claims.

[P] Priority Claims: Priority claims relate to the prepetition wages of employees up to $13,650 and prepetition claims from tax authorities. Priority claims are assumed to rank junior to the liquidation costs incurred by the Debtor and the First Lien Debt Claims and Second Lien Debt Claims, but senior to general unsecured claims. As all assets in Debtor entities are distributed to the holders of First Lien Debt Claims, holders of priority claims are only expected to benefit from claims in Non-Debtor entities. Priority claims are estimated to receive a 0.0% recovery from Debtors and 100% recovery from Non-Debtors.

[Q] General Unsecured Claims: General unsecured claims are based on the balance sheets as at May 31, 2020 and exclude deferred revenue due to the subjectivity of these types of claims. If deferred revenue claims were to materialize, these could materially increase the number of general unsecured claims across the group. As all assets in Debtor entities are distributed to the holders of First Lien Debt Claims, unsecured creditors are only expected to benefit from claims in Non-Debtor entities. Unsecured claims are estimated to receive a 0.0% recovery from Debtors and 100% recovery from Non-Debtors

[R] Equity Value in Non-Debtor Entities: Equity value in Non-Debtor entities is the excess value from asset realizations after all creditor claim distributions have been made. Equity value in Non-Debtor entities would flow up to Debtors as secured asset realizations in the Debtor entities and be captured by the first lien security. There is expected to be no equity value in Debtor entities.

Exhibit D

Financial Projections

Skillsoft Corporation
Financial Projections

Projected Consolidated Income Statement

($ in millions USD)	For the fiscal year ended January 31, 2021	2022	2023
Net Revenues	$ 466	$ 432	$ 450
Costs of Revenues	(42)	(41)	(42)
SG&A	(463)	(359)	(363)
Interest and Other Expense	(223)	(55)	(61)
Net Income	**(262)**	**(23)**	**(16)**
Depreciation and Amortization	82	72	63
Interest Expense	219	47	47
Income Tax Expense	4	8	14
Other Add Backs	107	5	3
Adjusted EBITDA	**150**	**109**	**111**
Difference Between OI and Revenue	(39)	7	25
Cash EBITDA	**$ 111**	**$ 116**	**$ 136**

Projected Consolidated Cash Flow Statement

($ in millions USD)	For the fiscal year ended January 31, 2021	2022	2023
Net Income	$ (262)	$ (23)	$ (16)
Depreciation and Amortization	82	72	63
Non-cash Interest Expense	195	2	2
Changes in Working Capital	(34)	23	16
Other Adjustments	-	-	-
Cash Flows for Operating Activities	**(19)**	**74**	**65**
Purchase of Property and Equipment	(10)	(13)	(14)
Capitalization of internal use software development costs	(5)	-	-
Other Investing	-	-	-
Cash Flows From Investing Activities	**(15)**	**(13)**	**(14)**
Pre Filing Debt Proceeds	20	-	-
Post Filing Debt Proceeds (Repayments)	101	(4)	(8)
Cash Flows from Financing Activities	**121**	**(4)**	**(8)**
Net Cash Flow	**$ 87**	**$ 57**	**$ 43**

Projected Consolidated Balance Sheet

($ in millions USD)	Memo: 1/31/2020	January 31, 2021	2022	2023
Cash & Cash Equivalents	$ 19	$ 51	$ 108	$ 151
Accounts Receivable, net	193	204	184	199
Prepaid Expenses & Other Current Assets	61	55	51	53
Total Current Assets	**273**	**310**	**343**	**403**
Property & Equipment, net	18	17	17	17
Intangible Assets and Other Long-term Assets	2,134	1,587	1,538	1,489
Total Assets	**2,425**	**1,914**	**1,898**	**1,908**
Accounts Payable an Accrued Expenses	63	69	70	73
Deferred Revenue	311	278	289	317
AR Facility	85	75	75	75
Total Current Liabilities	**459**	**422**	**434**	**465**
Long-term Debt	2,002	510	508	502
Other Long-term Liabilities	2,048	40	37	39
Total Liabilities	**4,509**	**972**	**979**	**1,005**
Shareholder's Equity	**(2,084)**	**942**	**919**	**903**
Total Liabilities and Shareholder's Equity	**$ 2,425**	**$ 1,914**	**$ 1,898**	**$ 1,908**

Notes:

(1) - Projections above do not include (i) any assumed fresh start accounting adjustments for goodwill, intangible assets, deferred revenue or other balance sheet items that may require adjustment to fair value post emergence or (ii) adjustments to the income tax provision that may be necessary based on the ability to implement tax strategies in certain jurisdictions and/or the determination of whether a valuation allowance against any remaining deferred tax assets may be necessary.

(2) - Fiscal year 2021 projections include both pre and post petition capital structures with assumed emergence date occurring at the beginning of the third quarter.

This is Exhibit "D"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "D"

Amended Version of the Amended Plan filed on July 23, 2020

(*See attached*)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
	:	**(Jointly Administered)**
Debtors.[1]	:	

SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

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Counsel for the Debtors
and Debtors in Possession

Dated July 23, 2020
Wilmington Delaware

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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Each of Skillsoft Corporation; Amber Holding Inc.; SumTotal Systems LLC; MindLeaders, Inc.; Accero, Inc.; CyberShift Holdings, Inc.; CyberShift, Inc. (U.S.); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd (each, a "**Debtor**" and collectively, the "**Company**" or the "**Debtors**") propose the following joint prepackaged chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in section 1.1 below.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

The following terms shall have the respective meanings specified below:

"Adequate Protection Payments" has the meaning set forth in the DIP Orders, as applicable.

"Ad Hoc Crossholder Group" has the meaning set forth in the Restructuring Support Agreement.

"Ad Hoc First Lien Group" has the meaning set forth in the Restructuring Support Agreement.

"Administrative Expense Claim" means any Claim (other than DIP Claims) for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the Debtors' businesses, (ii) Fee Claims, and (iii) Restructuring Fees and Expenses.

"Allowed" means, with respect to any Claim against or Interest in a Debtor, (i) any Claim that is not Disputed to which the Debtors and the holder of the Claim agree to the amount of the Claim or a court of competent jurisdiction has determined the amount of the Claim by Final Order, (ii) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to (a) the terms of this Plan, (b) any stipulation filed with or Final Order entered by the Bankruptcy Court, or (c) the terms of any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith (iii) any Claim that is listed in the Schedules, if filed, as liquidated, non-contingent, and undisputed, or (iv) any Claim or Interest expressly allowed hereunder; *provided*, *however*, that, the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are reinstated or otherwise Unimpaired pursuant to this Plan.

"Asset" means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to these Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and as applicable to the Chapter 11 Cases.

"Board Incentive Plan" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law.

"Business Day" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

"Canadian Plan Confirmation Recognition Order" has the meaning set forth in the Restructuring Support Agreement.

"Cash" means legal tender of the United States of America.

"Cause of Action" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any state law fraudulent transfer, fraudulent conveyance, or voidable transfer claim.

"Chapter 11 Case" means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

"Claim" means a "claim," as defined in section 101(5) of the Bankruptcy Code, against any Debtor.

"Class" means any group of Claims or Interests classified under this Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

"Class A Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 96% of the voting power of Newco Equity and, except upon a Favored Sale, 96% of the economic rights of Newco Equity, and which shall upon the occurrence of the Common Share Trigger, represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Class B Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 4% of the voting power of Newco Equity and, except upon a Favored Sale, 4% of the economic rights of Newco Equity, and which shall, upon the occurrence of the Common Share Trigger, represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Collateral" means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

"Common Share Trigger" means the earliest to occur of (i) the date that is [four] months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the New Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) [one] month following the Effective Date or (B) [two] weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or any Affiliate of the Company.

"Company" has the meaning set forth in the introductory paragraph of this Plan.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing to be held by the Bankruptcy Court regarding approval of the Disclosure Statement and confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"Confirmation Order" means the order of the Bankruptcy Court (i) approving (a) the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code, (b) the solicitation of votes and voting procedures, and (c) the form of ballots, and (ii) confirming this Plan pursuant to section 1129 of the Bankruptcy Code, with such order being consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements.

"Consenting Creditor Advisors" has the meaning set forth in the Restructuring Support Agreement.

"Consenting Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Credit Agreements" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

"Cure Amount" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtors and (ii) permit the Debtors to assume such executory contract or unexpired lease under section 365(a) of the Bankruptcy Code.

"Debtor(s)" has the meaning set forth in the introductory paragraph of this Plan.

"Definitive Document Requirements" means that the Definitive Documents shall be subject to the respective consent rights of the Debtors and the applicable Consenting Creditors, as set forth in the Restructuring Support Agreement.

"Definitive Documents" has the meaning set forth in the Restructuring Support Agreement.

"Delivery Documents" means an executed copy of (i) the shareholders' agreement contained in the New Corporate Governance Documents and (ii) a share transfer form.

"DIP Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP and Exit Facility Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Term Sheet as Exhibit C.

"DIP Claim" means all Claims held by the DIP Secured Parties on account of, arising under, or relating to the DIP Credit Agreement, the DIP Facility, or the DIP Orders, including Claims for all principal amounts outstanding, interest, reasonable and documented fees, expenses, costs, and other charges of the DIP Secured Parties.

"DIP Credit Agreement" means that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, to be dated after the Petition Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), by and among, Skillsoft Corporation, as borrower, Pointwell, as parent, the DIP Lenders, the DIP Agent, and the DIP Escrow Agent, which shall be subject to the Definitive Document Requirements.

"DIP Escrow Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as escrow agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP Facility" means the debtor-in-possession financing facility provided to the Company pursuant to (i) the DIP Credit Agreement and (ii) the DIP Orders.

"DIP Financing Documents" has the meaning set forth in the Restructuring Support Agreement.

"DIP Lenders" means lenders from time to time party to the DIP Credit Agreement.

"DIP Orders" means, collectively, (i) the Interim Order (I) Authorizing Debtors (A) to Obtain Postpetition Financing and (B) to Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims and (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling Final Hearing, and (VI) Granting Related Relief and (ii) a Final Order entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Credit Agreement and access the DIP Facility, which DIP Orders shall be in form and substance reasonably acceptable to the DIP Lenders.

"DIP Secured Parties" means, collectively, the DIP Agent, the DIP Escrow Agent, and the DIP Lenders.

"Disbursing Agent" means any Entity in its capacity as a disbursing agent under section 6.6 hereof, including any Debtor or Reorganized Debtor, as applicable, that acts in such capacity to make distributions pursuant to this Plan.

"Disclosure Statement" means the disclosure statement for this Plan, including all exhibits, schedules, supplements, modifications, amendments, and annexes thereto, each as supplemented from time to time, which is prepared and distributed in accordance with sections 1125, 1126(b), or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, or other applicable law.

"Disputed" means, with respect to a Claim, (i) any Claim, which Claim is disputed under ARTICLE VII of this Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order, (ii) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed, (iii) any Claim that is listed in the Schedules, if filed, as unliquidated, contingent or disputed, and as to which no request for payment or proof of claim has been filed, or (iv) any Claim that is otherwise disputed by any of the Debtors or Reorganized Debtors in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent the Debtors dispute only the amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claim.

"Distribution Record Date" means, except as otherwise provided in this Plan or the Plan Documents, the Effective Date.

"DTC" means Depository Trust Company, a limited-purpose trust company organized under the New York State Banking Law.

"Effective Date" means the date which is the first Business Day on which (i) all conditions to the effectiveness of this Plan set forth in section 9.1 of this Plan have been satisfied or waived in accordance with the terms of this Plan and (ii) no stay of the Confirmation Order is in effect.

"Entity" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"Estate(s)" means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

"Evergreen Skills Entities" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exculpated Parties" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such).

"Existing Parent Equity Interests" means the entire issued share capital of the Parent.

"Exit A/R Agent" means CIT Bank, N.A. in its capacity as agent under the Exit A/R Facility Agreement.

"Exit A/R Borrower" means Skillsoft Receivables Financing LLC in its capacity as borrower under the Exit A/R Facility Agreement.

"Exit A/R Facility Agreement" means the credit agreement to be entered into prior to the Effective Date among Exit A/R Borrower, the lenders party thereto, and the Exit A/R Agent to provide an accounts receivable financing facility in a principal amount up to $75 million.

"Exit Credit Agreement" means that certain term loan credit agreement, dated as of the Effective Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), containing terms substantially consistent with the DIP and Exit Facility Term Sheet with respect to the Exit Credit Facility, which shall be subject to the Definitive Document Requirements.

"Exit Credit Facility" means the term loan facility encompassing the New First Out Term Loan Facility and the New Second Out Term Loan Facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

"**Exit Credit Agreement Agent**" means the administrative agent and collateral agent under the Exit Credit Agreement.

"**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $[810] million, which shall include (a) at least $[505] million in cash, (b) $[285] million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the New Board in good faith) and (c) up to $[20] million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility.

"Favored Sale Agreement" means a definitive agreement with the Interested Party governing the terms of a Favored Sale.

"Fee Claim" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Confirmation Date by Professional Persons.

"Final Order" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; *provided*, *however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure, under any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent

jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"First Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower, Skillsoft Canada Ltd., and Skillsoft Corporation, as borrowers; the First Lien Agent; the First Lien Lenders; and the other parties thereto from time to time.

"First Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the First Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"First Lien Lenders" means the lenders party to the First Lien Credit Agreement from time to time.

"General Unsecured Claim" means any prepetition, general unsecured Claim, excluding Claims held by one or more Debtors, Claims held by one or more non-Debtor affiliates of Parent (including Claims held by the Evergreen Skills Entities and/or the Sponsor or its affiliates), First Lien Debt Claims, Second Lien Debt Claims, Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, and Subordinated Claims.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Holdings" means Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054.

"Impaired" means, with respect to a Claim, Interest, or a Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Incentive Plans" means the Board Incentive Plan and the Management Incentive Plan.

"Intercompany Claim" means any prepetition Claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any Claims held by Holdings, the Lux Borrower, or any other Evergreen Skills Entities.

"Intercompany Interest" means any means any prepetition Interest in a Debtor held by another Debtor or by a non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).

"Interest" means any equity security (as defined in section 101(16) of the Bankruptcy Code) of any Debtor, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest or other instrument, evidencing any fixed or contingent ownership interest in such Debtor, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in a Debtor, that existed immediately before the Effective Date.

"**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Lux Borrower" means Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790.

"Management Incentive Plan" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

"New Board" means the board of directors of Newco Parent as of the Effective Date.

"New Corporate Governance Documents" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and subject to the Definitive Document Requirements.

"New First Out Term Loan Commitment" means the commitment to provide the amounts contemplated under the New First Out Term Loan Facility.

"New First Out Term Loan Facility" means a new "first out" term loan facility under the Exit Credit Agreement pursuant to which, as of the Effective Date, New First Out Term Loans will be borrowed in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) Cash in an amount equal to $110 million less the amount of the Converted DIP Facility Loans. Ten days prior to the Effective Date, the Debtors shall provide the Consenting Creditors with an estimate of Converted DIP Facility Loans as of the Effective Date.

"New First Out Term Loans" means the term loans to be issued under the New First Out Term Loan Facility.

"New Second Out Term Loan Facility" means a new "second out" term loan facility under the Exit Credit Agreement pursuant to which New Second Out Term Loans will be borrowed in an aggregate principal amount of $410 million.

"New Second Out Term Loans" means the term loans to be issued under the New Second Out Term Loan Facility.

"**Newco Borrower"** means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

"Newco Equity" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

"Newco Parent" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

"Organizational Documents" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

"Other Equity Interests" means all Interests other than Existing Parent Equity Interests and Intercompany Interests.

"Other Priority Claim" means any Claim other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

"Other Sale" means a Sale of the Company other than a Favored Sale.

"Other Secured Claim" means any Secured Claim other than a Priority Tax Claim, a DIP Claim, a First Lien Debt Claim, or a Second Lien Debt Claim.

"Parent" means Pointwell Limited.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

"Petition Date" means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

"Plan Distribution" means the payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under this Plan.

"Plan Document" means (i) the Restructuring Support Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the other materials with respect to solicitation of votes on the Plan, (iv) the Confirmation Order, (v) the DIP Orders and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents and the Canadian Recognition Orders (each as defined in the Restructuring Support Agreement); (viii) the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, (ix) the Exit A/R Facility Agreement, as well as related agreements, (x) the Warrant Agreements, and (xi) any order approving any of the foregoing.

"Plan" means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including any appendices, schedules, and supplements to this Plan contained in the Plan Supplement), as may be modified from time to time in accordance with the Bankruptcy Code, the terms hereof, and the Restructuring Support Agreement.

"Plan Supplement" means a supplement or supplements to this Plan containing the forms of certain documents, schedules, and exhibits relevant to the implementation of this Plan, which shall include (i) the New Corporate Governance Documents; (ii) the slate of directors to be appointed to the New Board (to the extent known and determined); (iii) with respect to the members of the New Board disclosed pursuant to clause (ii), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Exit Credit Agreement term sheet; (v) the Warrant Agreement; (vi) Rejected Executory Contract and Unexpired Lease List; (vii) a schedule of retained Causes of Action; (viii) the A/R Exit Facility Agreement term sheet; (ix) the Restructuring Transaction Steps; and (x) such other documents as are necessary or advisable to implement the Restructuring contemplated by the Restructuring Support Agreement and the Plan, each of which shall be consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements *provided, however*, that, through the Effective Date, the Debtors shall have the right to amend the documents and schedules contained in, and exhibits to, the Plan Supplement in accordance with the terms of this Plan and the Restructuring Support Agreement.

"Pointwell Intercompany Debt" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant to (x) that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the First Lien Agent and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the Second Lien Agent and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

"Pointwell Intercompany Debt Claim" means any Claim on account of the Pointwell Intercompany Debt.

"Priority Tax Claim" means any Claim of a Governmental Unit of the kind entitled to priority of payment as specified in section 507(a)(8) of the Bankruptcy Code.

"Pro Rata" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class.

"Professional Fee Escrow" means an interest-bearing account in an amount equal to Professional Fee Reserve Amount and funded by the Debtors on the Effective Date.

"Professional Fee Reserve Amount" shall consist of the total amount of (i) any unpaid invoices for fees and expenses incurred by Professional Persons retained by the Company or any official committee through and including the Effective Date; (ii) estimated fees and expenses of the Professional Persons retained by the Company or any Committee, as estimated by such Professional Persons in good faith, for (a) accrued but uninvoiced fees and expenses and (b) post-Effective Date activities; and (iii) the estimated reasonable and documented fees and expenses of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, in each case, in accordance with the terms of their applicable engagement or reimbursement letters and as estimated in good faith for (a) accrued and uninvoiced fees and expenses through and including the Effective Date and (b) necessary post-Effective Date activities.

"Professional Person" means any Person retained by order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"Rejected Executory Contract and Unexpired Lease List" means the schedule of executory contracts and unexpired leases to be rejected by the Debtors pursuant to this Plan, if any, as the same may be amended, modified, or supplemented from time to time.

"Released Parties" means, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for

any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties; *provided further that*, notwithstanding any of the foregoing no party listed on the schedule of retained Causes of Action contained in the Plan Supplement shall be a Released Party.

"Releasing Parties" means, collectively, (i) the holders of all Claims or Interests who vote to accept this Plan, (ii) holders of Claims or Interests that are Unimpaired under this Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in accordance with this Plan, (iii) holders of Claims or Interests whose vote to accept or reject this Plan was solicited but who did not vote either to accept or to reject this Plan, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

"Reorganization Term Sheet" means that certain term sheet attached as Exhibit D to the Restructuring Support Agreement.

"Reorganized Debtor(s)" means, with respect to each Debtor, such Debtor as reorganized as of the Effective Date in accordance with this Plan.

"Reorganized Parent" means Parent as reorganized on the Effective Date in accordance with this Plan.

"Requisite Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Restructuring Fees and Expenses" means all reasonable and documented fees and expenses incurred or estimated to be incurred by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, including without limitation the fees and expenses of the Consenting Creditor Advisors.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement, including all exhibits thereto, dated as of June 12, 2020, by and among the Debtors and the Consenting Creditors, attached hereto as Exhibit A, as the same may be amended, restated, or otherwise modified in accordance with its terms.

"**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

"Restructuring Transaction Steps" means the memorandum setting out the steps of the Restructuring Transactions (including any schedules and exhibits thereto), which shall be subject to the Definitive Document Requirements.

"Restructuring Transactions" means one or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code to occur on the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan, including (i) the consummation of the transactions provided for under or contemplated by the Restructuring Support Agreements and the Restructuring Term Sheets (including if a Sponsor Material Breach has occurred or the Sponsor Side Agreement has terminated for any reason other than the occurrence of the Effective Date), (ii) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and that satisfy the requirements of applicable law, (iii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and (iv) all other actions that the Debtors or Reorganized Debtors, as applicable, determine, subject to the Definitive Document Requirements and the terms of the Restructuring Support Agreement and the Restructuring Term Sheets, are necessary or appropriate and consistent with the Restructuring Support Agreement and the Restructuring Term Sheets.

"Restructuring" has the meaning set forth in the Restructuring Support Agreement.

"Sale of the Company" means, with respect to Newco Parent, any sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction.

"Schedules" means, the schedules of Assets and liabilities, statements of financial affairs, lists of holders of Claims and Interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court to the extent such filing is not waived pursuant to an order of the Bankruptcy Court.

"Second Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower and Skillsoft Corporation, as borrowers; the Second Lien Agent; the Second Lien Lenders; and the other parties thereto from time to time.

"Second Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the Second Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"Second Lien Lenders" means the lenders party to the Second Lien Credit Agreement from time to time.

"Secured Claim" means a Claim to the extent (i) secured by a Lien on property of a Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security" means any "security" as such term is defined in section 101(49) of the Bankruptcy Code.

"Shareholder Trust" means a Delaware statutory trust which is expected to be treated as a grantor trust or an entity that is disregarded for U.S. federal income tax purposes to be established prior to the Effective Date for the purpose of receiving, holding, and, upon receipt of the Delivery Documents, distributing Newco Equity to each party entitled to receive it under the Plan, pending its distribution of the Newco Equity, the Shareholder Trust shall have the right to vote such shares to the extent set forth in the New Corporate Governance Documents.

"Sponsor" means Charterhouse General Partners (IX) Limited, acting in its capacity as general partner of Charterhouse Evergreen LP.

"**Sponsor Affiliates"** means (i) with respect a person any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person; and (ii) each of their respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor (other than the Debtors or any of their direct or indirect subsidiaries), provided that: (A) for the purposes of this definition of Sponsor Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (1) the power to direct or cause the direction of the management and policies of a person; (2) the right to more than 50 percent of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; or (3) vote on more than 50 percent, of the securities having ordinary voting power for the election of directors of such person; (B) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be a Sponsor Affiliate of any member of the Sponsor; (C) a portfolio company of any fund or account managed or advised by the Sponsor other than the Debtors or any of their direct or indirect subsidiaries, shall not be deemed to be a Sponsor Affiliate of any member of the Sponsor and (D) any person which is deemed to be a Sponsor Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor shall only be a "Sponsor Affiliate" for so long as it continues to be managed and/or advised in such manner.

"Sponsor Material Breach" has the meaning set forth in the Sponsor Side Agreement.

"Sponsor Side Agreement" means the agreement, dated as of June 12, 2020, evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Parent, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto annexed hereto as Exhibit B.

"Statutory Fees" means all fees and charges assessed against the Estates pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"Steering Committee" has the meaning set forth in the Governance Term Sheet.

"Subordinated Claims" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Tranche A Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"Tranche B Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 10.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"U.S. Trustee" means the United States Trustee for Region 3.

"Unimpaired" means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Voting Deadline" means June 26, 2020 at 5:00 p.m. prevailing Eastern Time, or such other date and time as may set by the Bankruptcy Court.

"Warrant Agreement" means the warrant agreement to be entered into by and among Newco Parent and the warrant agent named therein that will govern the terms of the Warrants and be in form and substance consistent with the Warrant Term Sheet and subject to the Definitive Document Requirements.

"Warrant Equity" means the Newco Equity to be issued upon the exercise of the Warrants.

"Warrant Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Support Agreement as Exhibit F.

"**Warrants**" means, collectively, the Tranche A Warrants and the Tranche B Warrants.

1.2 Interpretation; Application of Definitions; Rules of Construction.

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in or exhibit to this Plan, as the same may be amended, waived, or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as "in this Plan," "of this Plan," "to this Plan," and "under this Plan," respectively. The words "includes" and "including" are not limiting. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (iv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

1.3 Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 Consent and Termination Rights of Consenting Creditors.

Notwithstanding anything herein to the contrary, any and all consent and/or termination rights of the Requisite Creditors and/or Consenting Creditors, as applicable, as set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, and any other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein.

1.5 Controlling Document.

In the event of an inconsistency between this Plan and any document in the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, *however*, that if there is determined to be any

inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of this Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS.

2.1 Treatment of Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2.2 Treatment of Fee Claims.

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may

be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with section 2.1 of this Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

2.3 Treatment of Priority Tax Claims.

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

2.4 Treatment of DIP Facility Claims.

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

2.5 Payment of Fees and Expenses under DIP Orders.

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

2.6 Restructuring Fees and Expenses.

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

2.7 Statutory Fees.

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 Classification in General.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2 Formation of Debtor Groups for Convenience Only.

This Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under this Plan, the confirmation requirements of this Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities.

3.3 Summary of Classification of Claims and Interests.

The following table designates the Classes of Claims and Interests and specifies which Classes are (i) Impaired and Unimpaired under this Plan, (ii) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

3.4 Special Provision Governing Unimpaired Claims.

Notwithstanding anything to the contrary in the Plan or Plan Documents or in this Confirmation Order, until an Allowed Claim in Class 5 that arises prior to the Effective Date has been (x) paid in full in accordance with applicable law, or on terms agreed to between the holder of such Claim and the Debtor (or Reorganized Debtor) or in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (y) resolved pursuant to the

disputed claims procedures set forth in Section 7.1 of the Plan or the cure dispute procedures set forth in Section 8.2 of the Plan: (a) such Claim shall not be deemed settled, satisfied, resolved, released, discharged, or enjoined by any provision of the Plan, and (b) the applicable Reorganized Debtor shall remain liable for such Claims. For the avoidance of doubt, upon the satisfaction of subpart (x) or (y) of the foregoing sentence, subparts (a)-(b) of the foregoing sentence shall no longer apply under the Plan. Except as otherwise provided in this Plan, nothing in this Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5 Elimination of Vacant Classes.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

3.6 Voting Classes; Presumed Acceptance by Non-Voting Classes.

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject this Plan, this Plan shall be presumed accepted by such Class.

3.7 Voting; Presumptions; Solicitation.

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired / Impaired Classes**. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected this Plan pursuant to section 1126 (f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

3.8 Cramdown.

If any Class (other than Class 3 or 4) is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (i) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.9 No Waiver.

Nothing contained in this Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1 Class 1: Other Priority Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

4.2 Class 2: Other Secured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or

such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

4.3 Class 3: First Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4.4 Class 4: Second Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants.

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

4.5 Class 5: General Unsecured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

4.6 Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Subordinated Claims.

4.7 Class 7: Intercompany Claims.

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

4.8 Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under this Plan.

(b) **Impairment and Voting**: Existing Equity Parent Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Existing Equity Interests.

4.9 Class 9: Other Equity Interests.

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

4.10 Class 10: Intercompany Interests.

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1 Plan Funding.

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

5.2 Compromise and Settlement of Claims, Interests, and Controversies.

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an

Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.3 Continued Corporate Existence; Effectuating Documents; Further Transactions.

(a) Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate this Plan, including without limitation (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

5.4 Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under this Plan and except as otherwise set forth in this Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by this Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed

cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or the occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing.. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to this Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan, Restructuring Transaction Steps, and Confirmation Order, and after the performance by the First Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in this Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject

indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5.5 Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

5.6 Officers and Boards of Directors.

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Commitee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

5.7 Incentive Plans.

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

5.8 Authorization and Issuance of Newco Equity and Warrants.

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under this Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

5.9 Securities Exemptions.

The issuance of and the distribution under this Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the facilities of DTC or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

5.10 Exit Credit Agreement.

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, this Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, this Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

5.11 Intercompany Interests.

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

5.12 Restructuring Transactions and Restructuring Transaction Steps.

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with this Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with this Plan.

Notwithstanding anything to the contrary herein, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set

forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

5.13 Separate Plans.

Notwithstanding the combination herein of separate plans of reorganization for each Debtor for purposes of economy and efficiency, this Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm this Plan with respect to one or more Debtors, it may still confirm this Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

5.14 Closing of Chapter 11 Cases.

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel previously provided to the U.S. Trustee closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in this Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

ARTICLE VI. DISTRIBUTIONS.

6.1 Distributions Generally.

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of this Plan.

6.2 Postpetition Interest on Claims.

Except as otherwise provided in this Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

6.3 Date of Distributions.

Unless otherwise provided in this Plan, any distributions and deliveries to be made under this Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however,* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4 Distribution Record Date.

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in this Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise), the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under this Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions. All Newco Equity to be distributed under this Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided, however,* that such share of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided, further, however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under this Plan. Notwithstanding anything in this Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by this Plan, including, whether the initial sale and delivery Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

6.5 Distributions after Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.6 Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in section 6.18 of this Plan.

6.7 Delivery of Distributions.

Subject to section 6.4(a) of this Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest..

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan, *provided however*, if any party entitled to a distribution of Newco Equity has not executed the Delivery Documents as of the Effective Date, distribution of such Newco Equity shall be made to or at the direction of the Shareholder Trust. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with this Plan or in reliance upon information provided to it in accordance with this Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

6.8 Unclaimed Property.

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

6.9 Satisfaction of Claims.

Unless otherwise provided in this Plan, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.10 Manner of Payment under Plan.

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.11 Fractional Shares.

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

6.12 Minimum Distribution.

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to this Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

6.13 No Distribution in Excess of Amount of Allowed Claim.

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the

Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by section 6.2 of this Plan).

6.14 Allocation of Distributions Between Principal and Interest.

Except as otherwise provided in this Plan and subject to section 6.2 of this Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.15 Setoffs and Recoupments.

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided, however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

6.16 Rights and Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under this Plan, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.17 Expenses of Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6.18 Withholding and Reporting Requirements.

In connection with this Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended

recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under this Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to this Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Plan.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under this Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

ARTICLE VII. PROCEDURES FOR RESOLVING CLAIMS.

7.1 Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in this Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to section 8.3 of this Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under section 2.1 of this Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in this Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under section 7.1 of this Plan to assert its Claims in any forum as though

the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

7.2 Objections to Claims.

Except insofar as a Claim is Allowed under this Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

7.3 Estimation of Claims.

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

7.4 Claim Resolution Procedures Cumulative.

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan without further notice or Bankruptcy Court approval.

7.5 No Distributions Pending Allowance.

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under this Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.6 Distributions after Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent

shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 General Treatment.

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with this section 8.1(a) shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

8.2 Determination of Assumption and Cure Disputes; Deemed Consent.

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with this Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under this Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other

matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

8.3 Rejection Damages Claims.

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

8.4 Survival of the Debtors' Indemnification Obligations.

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

8.5 Compensation and Benefit Plans.

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.6 Insurance Policies.

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

8.7 Reservation of Rights.

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE IX. CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE.

9.1 Conditions Precedent to Effective Date.

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal, or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

9.2 Waiver of Conditions Precedent.

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to this section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge this Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.3 Effect of Failure of a Condition.

If the conditions listed in section 9.1 of this Plan are not satisfied or waived in accordance with section 9.2 of this Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION.

10.1 Binding Effect.

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on after entry of the Confirmation Order, the provisions of this Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under this Plan and whether such holder has accepted this Plan.

10.2 Vesting of Assets.

Except as otherwise provided in this Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors

under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

10.3 Discharge of Claims and Interests.

Upon the Effective Date and in consideration of the distributions to be made under this Plan, except as otherwise expressly provided in this Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in this Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

10.4 Pre-Confirmation Injunctions and Stays.

Unless otherwise provided in this Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.5 Injunction against Interference with Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

10.6 Plan Injunction.

(a) Except as otherwise provided in this Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or

other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan and the Plan Documents.

(b) By accepting distributions pursuant to this Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by this Plan, including the injunctions set forth in section 10.6 of this Plan.

10.7 Releases.

(a) **Releases by Debtors. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements,**

instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

(b) **Releases by Holders of Claims or Interests. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.**

10.8 Exculpation.

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or

omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

10.9 Injunction Related to Releases and Exculpation.

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to this Plan, including, without limitation, the claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in this Plan or the Confirmation Order.

10.10 Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.11 Retention of Causes of Action and Reservation of Rights.

Except as otherwise provided in this Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

10.12 Ipso Facto and Similar Provisions Ineffective.

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of this Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1 Retention of Jurisdiction.

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under this Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under this Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to ARTICLE X of this Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under this Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1 Exemption from Certain Transfer Taxes.

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

12.2 Request for Expedited Determination of Taxes.

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.3 Dates of Actions to Implement Plan.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

12.4 Amendments.

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, this Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to

such matters as may be necessary to carry out the purposes of effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under this Plan.

12.5 Revocation or Withdrawal of Plan.

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor (i) this Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.6 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this section, is (i) valid and enforceable pursuant to its terms, (ii) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

12.7 Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

12.8 Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

12.9 Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.10 Entire Agreement.

On the Effective Date, this Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

12.11 Computing Time.

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.12 Exhibits to Plan.

All exhibits, schedules, supplements, and appendices to this Plan (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan.

12.13 Notices.

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

Attorneys for Debtors

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided, however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

12.14 Reservation of Rights.

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provision of this Plan, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

Dated: July 23, 2020
Wilmington, Delaware

Respectfully submitted,

/s/ *John Frederick*
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

Skillsoft Corporation
Amber Holding Inc.
SumTotal Systems LLC
MindLeaders, Inc.
Accero, Inc.
CyberShift Holdings, Inc.
CyberShift, Inc. (U.S.)
Pointwell Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
Skillsoft Limited
Skillsoft Ireland Limited
ThirdForce Group Limited
Skillsoft U.K. Limited
Skillsoft Canada, Ltd.

Exhibit A

Restructuring Support Agreement

(TO COME)

Exhibit B

Sponsor Side Agreement

(See D.I. 17 Exhibit B)

This is Exhibit "E"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "E"

Amended Version of the Amended Plan filed on July 24, 2020

(*See attached*)

Solicitation Version

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
	:	
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
	:	
	:	**(Jointly Administered)**
Debtors.[1]		
	:	

SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer
Robert J. Lemons
Katherine Theresa Lewis
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New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

RICHARDS, LAYTON & FINGER, P.A.
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Amanda R. Steele (No. 5530)
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One Rodney Square
910 N. King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

Counsel for the Debtors
and Debtors in Possession

Dated July 24, 2020
Wilmington Delaware

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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Each of Skillsoft Corporation; Amber Holding Inc.; SumTotal Systems LLC; MindLeaders, Inc.; Accero, Inc.; CyberShift Holdings, Inc.; CyberShift, Inc. (U.S.); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd (each, a "**Debtor**" and collectively, the "**Company**" or the "**Debtors**") propose the following joint prepackaged chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in section 1.1 below.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

The following terms shall have the respective meanings specified below:

"Adequate Protection Payments" has the meaning set forth in the DIP Orders, as applicable.

"Ad Hoc Crossholder Group" has the meaning set forth in the Restructuring Support Agreement.

"Ad Hoc First Lien Group" has the meaning set forth in the Restructuring Support Agreement.

"Administrative Expense Claim" means any Claim (other than DIP Claims) for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the Debtors' businesses, (ii) Fee Claims, and (iii) Restructuring Fees and Expenses.

"Allowed" means, with respect to any Claim against or Interest in a Debtor, (i) any Claim that is not Disputed to which the Debtors and the holder of the Claim agree to the amount of the Claim or a court of competent jurisdiction has determined the amount of the Claim by Final Order, (ii) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to (a) the terms of this Plan, (b) any stipulation filed with or Final Order entered by the Bankruptcy Court, or (c) the terms of any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith (iii) any Claim that is listed in the Schedules, if filed, as liquidated, non-contingent, and undisputed, or (iv) any Claim or Interest expressly allowed hereunder; *provided*, *however*, that, the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are reinstated or otherwise Unimpaired pursuant to this Plan.

"Asset" means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to these Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and as applicable to the Chapter 11 Cases.

"Board Incentive Plan" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law.

"Business Day" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

"Canadian Plan Confirmation Recognition Order" has the meaning set forth in the Restructuring Support Agreement.

"Cash" means legal tender of the United States of America.

"Cause of Action" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any state law fraudulent transfer, fraudulent conveyance, or voidable transfer claim.

"Chapter 11 Case" means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

"Claim" means a "claim," as defined in section 101(5) of the Bankruptcy Code, against any Debtor.

"Class" means any group of Claims or Interests classified under this Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

"Class A Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 96% of the voting power of Newco Equity and, except upon a Favored Sale, 96% of the economic rights of Newco Equity, and which shall upon the occurrence of the Common Share Trigger, represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Class B Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 4% of the voting power of Newco Equity and, except upon a Favored Sale, 4% of the economic rights of Newco Equity, and which shall, upon the occurrence of the Common Share Trigger, represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Collateral" means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

"Common Share Trigger" means the earliest to occur of (i) the date that is four months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the New Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) one month following the Effective Date or (B) two weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or any Affiliate of the Company.

"Company" has the meaning set forth in the introductory paragraph of this Plan.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing to be held by the Bankruptcy Court regarding approval of the Disclosure Statement and confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"Confirmation Order" means the order of the Bankruptcy Court (i) approving (a) the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code, (b) the solicitation of votes and voting procedures, and (c) the form of ballots, and (ii) confirming this Plan pursuant to section 1129 of the Bankruptcy Code, with such order being consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements.

"Consenting Creditor Advisors" has the meaning set forth in the Restructuring Support Agreement.

"Consenting Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Credit Agreements" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

"Cure Amount" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtors and (ii) permit the Debtors to assume such executory contract or unexpired lease under section 365(a) of the Bankruptcy Code.

"Debtor(s)" has the meaning set forth in the introductory paragraph of this Plan.

"Definitive Document Requirements" means that the Definitive Documents shall be subject to the respective consent rights of the Debtors and the applicable Consenting Creditors, as set forth in the Restructuring Support Agreement.

"Definitive Documents" has the meaning set forth in the Restructuring Support Agreement.

"Delivery Documents" means an executed copy of (i) the shareholders' agreement contained in the New Corporate Governance Documents and (ii) a share transfer form.

"DIP Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP and Exit Facility Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Term Sheet as Exhibit C.

"DIP Claim" means all Claims held by the DIP Secured Parties on account of, arising under, or relating to the DIP Credit Agreement, the DIP Facility, or the DIP Orders, including Claims for all principal amounts outstanding, interest, reasonable and documented fees, expenses, costs, and other charges of the DIP Secured Parties.

"DIP Credit Agreement" means that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, to be dated after the Petition Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), by and among, Skillsoft Corporation, as borrower, Pointwell, as parent, the DIP Lenders, the DIP Agent, and the DIP Escrow Agent, which shall be subject to the Definitive Document Requirements.

"DIP Escrow Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as escrow agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP Facility" means the debtor-in-possession financing facility provided to the Company pursuant to (i) the DIP Credit Agreement and (ii) the DIP Orders.

"DIP Financing Documents" has the meaning set forth in the Restructuring Support Agreement.

"DIP Lenders" means lenders from time to time party to the DIP Credit Agreement.

"DIP Orders" means, collectively, (i) the Interim Order (I) Authorizing Debtors (A) to Obtain Postpetition Financing and (B) to Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims and (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling Final Hearing, and (VI) Granting Related Relief and (ii) a Final Order entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Credit Agreement and access the DIP Facility, which DIP Orders shall be in form and substance reasonably acceptable to the DIP Lenders.

"DIP Secured Parties" means, collectively, the DIP Agent, the DIP Escrow Agent, and the DIP Lenders.

"Disbursing Agent" means any Entity in its capacity as a disbursing agent under section 6.6 hereof, including any Debtor or Reorganized Debtor, as applicable, that acts in such capacity to make distributions pursuant to this Plan.

"Disclosure Statement" means the disclosure statement for this Plan, including all exhibits, schedules, supplements, modifications, amendments, and annexes thereto, each as supplemented from time to time, which is prepared and distributed in accordance with sections 1125, 1126(b), or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, or other applicable law.

"Disputed" means, with respect to a Claim, (i) any Claim, which Claim is disputed under ARTICLE VII of this Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order, (ii) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed, (iii) any Claim that is listed in the Schedules, if filed, as unliquidated, contingent or disputed, and as to which no request for payment or proof of claim has been filed, or (iv) any Claim that is otherwise disputed by any of the Debtors or Reorganized Debtors in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent the Debtors dispute only the amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claim.

"Distribution Record Date" means, except as otherwise provided in this Plan or the Plan Documents, the Effective Date.

"DTC" means Depository Trust Company, a limited-purpose trust company organized under the New York State Banking Law.

"Effective Date" means the date which is the first Business Day on which (i) all conditions to the effectiveness of this Plan set forth in section 9.1 of this Plan have been satisfied or waived in accordance with the terms of this Plan and (ii) no stay of the Confirmation Order is in effect.

"Entity" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"Estate(s)" means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

"Evergreen Skills Entities" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exculpated Parties" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such).

"Existing Parent Equity Interests" means the entire issued share capital of the Parent.

"Exit A/R Agent" means CIT Bank, N.A. in its capacity as agent under the Exit A/R Facility Agreement.

"Exit A/R Borrower" means Skillsoft Receivables Financing LLC in its capacity as borrower under the Exit A/R Facility Agreement.

"Exit A/R Facility Agreement" means the credit agreement to be entered into prior to the Effective Date among Exit A/R Borrower, the lenders party thereto, and the Exit A/R Agent to provide an accounts receivable financing facility in a principal amount up to $75 million.

"Exit Credit Agreement" means that certain term loan credit agreement, dated as of the Effective Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), containing terms substantially consistent with the DIP and Exit Facility Term Sheet with respect to the Exit Credit Facility, which shall be subject to the Definitive Document Requirements.

"Exit Credit Facility" means the term loan facility encompassing the New First Out Term Loan Facility and the New Second Out Term Loan Facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

"**Exit Credit Agreement Agent**" means the administrative agent and collateral agent under the Exit Credit Agreement.

"**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $810 million, which shall include (a) at least $505 million in cash, (b) $285 million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the New Board in good faith) and (c) up to $20 million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility.

"Favored Sale Agreement" means a definitive agreement with the Interested Party governing the terms of a Favored Sale.

"Fee Claim" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Confirmation Date by Professional Persons.

"Final Order" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; *provided*, *however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure, under any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent

jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"First Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower, Skillsoft Canada Ltd., and Skillsoft Corporation, as borrowers; the First Lien Agent; the First Lien Lenders; and the other parties thereto from time to time.

"First Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the First Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"First Lien Lenders" means the lenders party to the First Lien Credit Agreement from time to time.

"General Unsecured Claim" means any prepetition, general unsecured Claim, excluding Claims held by one or more Debtors, Claims held by one or more non-Debtor affiliates of Parent (including Claims held by the Evergreen Skills Entities and/or the Sponsor or its affiliates), First Lien Debt Claims, Second Lien Debt Claims, Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, and Subordinated Claims.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Holdings" means Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054.

"Impaired" means, with respect to a Claim, Interest, or a Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Incentive Plans" means the Board Incentive Plan and the Management Incentive Plan.

"Intercompany Claim" means any prepetition Claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any Claims held by Holdings, the Lux Borrower, or any other Evergreen Skills Entities.

"Intercompany Interest" means any means any prepetition Interest in a Debtor held by another Debtor or by a non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).

"Interest" means any equity security (as defined in section 101(16) of the Bankruptcy Code) of any Debtor, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest or other instrument, evidencing any fixed or contingent ownership interest in such Debtor, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in a Debtor, that existed immediately before the Effective Date.

"**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Lux Borrower" means Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790.

"Management Incentive Plan" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

"New Board" means the board of directors of Newco Parent as of the Effective Date.

"New Corporate Governance Documents" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and subject to the Definitive Document Requirements.

"New First Out Term Loan Commitment" means the commitment to provide the amounts contemplated under the New First Out Term Loan Facility.

"New First Out Term Loan Facility" means a new "first out" term loan facility under the Exit Credit Agreement pursuant to which, as of the Effective Date, New First Out Term Loans will be borrowed in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) Cash in an amount equal to $110 million less the amount of the Converted DIP Facility Loans. Ten days prior to the Effective Date, the Debtors shall provide the Consenting Creditors with an estimate of Converted DIP Facility Loans as of the Effective Date.

"New First Out Term Loans" means the term loans to be issued under the New First Out Term Loan Facility.

"New Second Out Term Loan Facility" means a new "second out" term loan facility under the Exit Credit Agreement pursuant to which New Second Out Term Loans will be borrowed in an aggregate principal amount of $410 million.

"New Second Out Term Loans" means the term loans to be issued under the New Second Out Term Loan Facility.

"**Newco Borrower"** means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

"Newco Equity" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

"Newco Parent" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

"Organizational Documents" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

"Other Equity Interests" means all Interests other than Existing Parent Equity Interests and Intercompany Interests.

"Other Priority Claim" means any Claim other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

"Other Sale" means a Sale of the Company other than a Favored Sale.

"Other Secured Claim" means any Secured Claim other than a Priority Tax Claim, a DIP Claim, a First Lien Debt Claim, or a Second Lien Debt Claim.

"Parent" means Pointwell Limited.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

"Petition Date" means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

"Plan Distribution" means the payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under this Plan.

"Plan Document" means (i) the Restructuring Support Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the other materials with respect to solicitation of votes on the Plan, (iv) the Confirmation Order, (v) the DIP Orders and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents and the Canadian Recognition Orders (each as defined in the Restructuring Support Agreement); (viii) the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, (ix) the Exit A/R Facility Agreement, as well as related agreements, (x) the Warrant Agreements, and (xi) any order approving any of the foregoing.

"Plan" means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including any appendices, schedules, and supplements to this Plan contained in the Plan Supplement), as may be modified from time to time in accordance with the Bankruptcy Code, the terms hereof, and the Restructuring Support Agreement.

"Plan Supplement" means a supplement or supplements to this Plan containing the forms of certain documents, schedules, and exhibits relevant to the implementation of this Plan, which shall include (i) the New Corporate Governance Documents; (ii) the slate of directors to be appointed to the New Board (to the extent known and determined); (iii) with respect to the members of the New Board disclosed pursuant to clause (ii), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Exit Credit Agreement term sheet; (v) the Warrant Agreement; (vi) Rejected Executory Contract and Unexpired Lease List; (vii) a schedule of retained Causes of Action; (viii) the A/R Exit Facility Agreement term sheet; (ix) the Restructuring Transaction Steps; and (x) such other documents as are necessary or advisable to implement the Restructuring contemplated by the Restructuring Support Agreement and the Plan, each of which shall be consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements *provided, however*, that, through the Effective Date, the Debtors shall have the right to amend the documents and schedules contained in, and exhibits to, the Plan Supplement in accordance with the terms of this Plan and the Restructuring Support Agreement.

"Pointwell Intercompany Debt" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant to (x) that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the First Lien Agent and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the Second Lien Agent and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

"Pointwell Intercompany Debt Claim" means any Claim on account of the Pointwell Intercompany Debt.

"Priority Tax Claim" means any Claim of a Governmental Unit of the kind entitled to priority of payment as specified in section 507(a)(8) of the Bankruptcy Code.

"Pro Rata" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class.

"Professional Fee Escrow" means an interest-bearing account in an amount equal to Professional Fee Reserve Amount and funded by the Debtors on the Effective Date.

"Professional Fee Reserve Amount" shall consist of the total amount of (i) any unpaid invoices for fees and expenses incurred by Professional Persons retained by the Company or any official committee through and including the Effective Date; (ii) estimated fees and expenses of the Professional Persons retained by the Company or any Committee, as estimated by such Professional Persons in good faith, for (a) accrued but uninvoiced fees and expenses and (b) post-Effective Date activities; and (iii) the estimated reasonable and documented fees and expenses of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, in each case, in accordance with the terms of their applicable engagement or reimbursement letters and as estimated in good faith for (a) accrued and uninvoiced fees and expenses through and including the Effective Date and (b) necessary post-Effective Date activities.

"Professional Person" means any Person retained by order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"Rejected Executory Contract and Unexpired Lease List" means the schedule of executory contracts and unexpired leases to be rejected by the Debtors pursuant to this Plan, if any, as the same may be amended, modified, or supplemented from time to time.

"Released Parties" means, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for

any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties; *provided further that*, notwithstanding any of the foregoing no party listed on the schedule of retained Causes of Action contained in the Plan Supplement shall be a Released Party.

"Releasing Parties" means, collectively, (i) the holders of all Claims or Interests who vote to accept this Plan, (ii) holders of Claims or Interests that are Unimpaired under this Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in accordance with this Plan, (iii) holders of Claims or Interests whose vote to accept or reject this Plan was solicited but who did not vote either to accept or to reject this Plan, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

"Reorganization Term Sheet" means that certain term sheet attached as Exhibit D to the Restructuring Support Agreement.

"Reorganized Debtor(s)" means, with respect to each Debtor, such Debtor as reorganized as of the Effective Date in accordance with this Plan.

"Reorganized Parent" means Parent as reorganized on the Effective Date in accordance with this Plan.

"Requisite Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Restructuring Fees and Expenses" means all reasonable and documented fees and expenses incurred or estimated to be incurred by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, including without limitation the fees and expenses of the Consenting Creditor Advisors.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement, including all exhibits thereto, dated as of June 12, 2020, by and among the Debtors and the Consenting Creditors, attached hereto as Exhibit A, as the same may be amended, restated, or otherwise modified in accordance with its terms.

"**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

"Restructuring Transaction Steps" means the memorandum setting out the steps of the Restructuring Transactions (including any schedules and exhibits thereto), which shall be subject to the Definitive Document Requirements.

"Restructuring Transactions" means one or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code to occur on the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan, including (i) the consummation of the transactions provided for under or contemplated by the Restructuring Support Agreements and the Restructuring Term Sheets (including if a Sponsor Material Breach has occurred or the Sponsor Side Agreement has terminated for any reason other than the occurrence of the Effective Date), (ii) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and that satisfy the requirements of applicable law, (iii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and (iv) all other actions that the Debtors or Reorganized Debtors, as applicable, determine, subject to the Definitive Document Requirements and the terms of the Restructuring Support Agreement and the Restructuring Term Sheets, are necessary or appropriate and consistent with the Restructuring Support Agreement and the Restructuring Term Sheets.

"Restructuring" has the meaning set forth in the Restructuring Support Agreement.

"Sale of the Company" means, with respect to Newco Parent, any sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction.

"Schedules" means, the schedules of Assets and liabilities, statements of financial affairs, lists of holders of Claims and Interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court to the extent such filing is not waived pursuant to an order of the Bankruptcy Court.

"Second Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower and Skillsoft Corporation, as borrowers; the Second Lien Agent; the Second Lien Lenders; and the other parties thereto from time to time.

"Second Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the Second Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"Second Lien Lenders" means the lenders party to the Second Lien Credit Agreement from time to time.

"Secured Claim" means a Claim to the extent (i) secured by a Lien on property of a Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security" means any "security" as such term is defined in section 101(49) of the Bankruptcy Code.

"Shareholder Trust" means a Delaware statutory trust which is expected to be treated as a grantor trust or an entity that is disregarded for U.S. federal income tax purposes to be established prior to the Effective Date for the purpose of receiving, holding, and, upon receipt of the Delivery Documents, distributing Newco Equity to each party entitled to receive it under the Plan, pending its distribution of the Newco Equity, the Shareholder Trust shall have the right to vote such shares to the extent set forth in the New Corporate Governance Documents.

"Sponsor" means Charterhouse General Partners (IX) Limited, acting in its capacity as general partner of Charterhouse Evergreen LP.

"**Sponsor Affiliates"** means (i) with respect a person any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person; and (ii) each of their respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor (other than the Debtors or any of their direct or indirect subsidiaries), provided that: (A) for the purposes of this definition of Sponsor Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (1) the power to direct or cause the direction of the management and policies of a person; (2) the right to more than 50 percent of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; or (3) vote on more than 50 percent, of the securities having ordinary voting power for the election of directors of such person; (B) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be a Sponsor Affiliate of any member of the Sponsor; (C) a portfolio company of any fund or account managed or advised by the Sponsor other than the Debtors or any of their direct or indirect subsidiaries, shall not be deemed to be a Sponsor Affiliate of any member of the Sponsor and (D) any person which is deemed to be a Sponsor Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor shall only be a "Sponsor Affiliate" for so long as it continues to be managed and/or advised in such manner.

"Sponsor Material Breach" has the meaning set forth in the Sponsor Side Agreement.

"Sponsor Side Agreement" means the agreement, dated as of June 12, 2020, evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Parent, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto annexed hereto as Exhibit B.

"Statutory Fees" means all fees and charges assessed against the Estates pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"Steering Committee" has the meaning set forth in the Governance Term Sheet.

"Subordinated Claims" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Tranche A Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"Tranche B Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 10.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"U.S. Trustee" means the United States Trustee for Region 3.

"Unimpaired" means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Voting Deadline" means June 26, 2020 at 5:00 p.m. prevailing Eastern Time, or such other date and time as may set by the Bankruptcy Court.

"Warrant Agreement" means the warrant agreement to be entered into by and among Newco Parent and the warrant agent named therein that will govern the terms of the Warrants and be in form and substance consistent with the Warrant Term Sheet and subject to the Definitive Document Requirements.

"Warrant Equity" means the Newco Equity to be issued upon the exercise of the Warrants.

"Warrant Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Support Agreement as Exhibit F.

"**Warrants**" means, collectively, the Tranche A Warrants and the Tranche B Warrants.

1.2 Interpretation; Application of Definitions; Rules of Construction.

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in or exhibit to this Plan, as the same may be amended, waived, or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as "in this Plan," "of this Plan," "to this Plan," and "under this Plan," respectively. The words "includes" and "including" are not limiting. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (iv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

1.3 Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 Consent and Termination Rights of Consenting Creditors.

Notwithstanding anything herein to the contrary, any and all consent and/or termination rights of the Requisite Creditors and/or Consenting Creditors, as applicable, as set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, and any other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein.

1.5 Controlling Document.

In the event of an inconsistency between this Plan and any document in the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, *however*, that if there is determined to be any

inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of this Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS.

2.1 Treatment of Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2.2 Treatment of Fee Claims.

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may

be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with section 2.1 of this Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

2.3 Treatment of Priority Tax Claims.

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

2.4 Treatment of DIP Facility Claims.

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

2.5 Payment of Fees and Expenses under DIP Orders.

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

2.6 Restructuring Fees and Expenses.

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

2.7 Statutory Fees.

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 Classification in General.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2 Formation of Debtor Groups for Convenience Only.

This Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under this Plan, the confirmation requirements of this Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities.

3.3 Summary of Classification of Claims and Interests.

The following table designates the Classes of Claims and Interests and specifies which Classes are (i) Impaired and Unimpaired under this Plan, (ii) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

3.4 Special Provision Governing Unimpaired Claims.

Notwithstanding anything to the contrary in the Plan or Plan Documents or in this Confirmation Order, until an Allowed Claim in Class 5 that arises prior to the Effective Date has been (x) paid in full in accordance with applicable law, or on terms agreed to between the holder of such Claim and the Debtor (or Reorganized Debtor) or in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (y) resolved pursuant to the

disputed claims procedures set forth in Section 7.1 of the Plan or the cure dispute procedures set forth in Section 8.2 of the Plan: (a) such Claim shall not be deemed settled, satisfied, resolved, released, discharged, or enjoined by any provision of the Plan, and (b) the applicable Reorganized Debtor shall remain liable for such Claims. For the avoidance of doubt, upon the satisfaction of subpart (x) or (y) of the foregoing sentence, subparts (a)-(b) of the foregoing sentence shall no longer apply under the Plan. Except as otherwise provided in this Plan, nothing in this Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5 Elimination of Vacant Classes.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

3.6 Voting Classes; Presumed Acceptance by Non-Voting Classes.

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject this Plan, this Plan shall be presumed accepted by such Class.

3.7 Voting; Presumptions; Solicitation.

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired / Impaired Classes**. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected this Plan pursuant to section 1126 (f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

3.8 Cramdown.

If any Class (other than Class 3 or 4) is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (i) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.9 No Waiver.

Nothing contained in this Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1 Class 1: Other Priority Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

4.2 Class 2: Other Secured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or

such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

4.3 Class 3: First Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4.4 Class 4: Second Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants.

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

4.5 Class 5: General Unsecured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

4.6 Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Subordinated Claims.

4.7 Class 7: Intercompany Claims.

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

4.8 Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under this Plan.

(b) **Impairment and Voting**: Existing Equity Parent Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Existing Equity Interests.

4.9 Class 9: Other Equity Interests.

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

4.10 Class 10: Intercompany Interests.

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1 Plan Funding.

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

5.2 Compromise and Settlement of Claims, Interests, and Controversies.

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an

Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.3 Continued Corporate Existence; Effectuating Documents; Further Transactions.

(a) Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate this Plan, including without limitation (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

5.4 Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under this Plan and except as otherwise set forth in this Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by this Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed

cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or the occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing.. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to this Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan, Restructuring Transaction Steps, and Confirmation Order, and after the performance by the First Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in this Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject

indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5.5 Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

5.6 Officers and Boards of Directors.

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Commitee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

5.7 Incentive Plans.

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

5.8 Authorization and Issuance of Newco Equity and Warrants.

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under this Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

5.9 Securities Exemptions.

The issuance of and the distribution under this Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the facilities of DTC or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

5.10 Exit Credit Agreement.

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, this Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, this Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

5.11 Intercompany Interests.

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

5.12 Restructuring Transactions and Restructuring Transaction Steps.

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with this Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with this Plan.

Notwithstanding anything to the contrary herein, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set

forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

5.13 Separate Plans.

Notwithstanding the combination herein of separate plans of reorganization for each Debtor for purposes of economy and efficiency, this Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm this Plan with respect to one or more Debtors, it may still confirm this Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

5.14 Closing of Chapter 11 Cases.

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel previously provided to the U.S. Trustee closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in this Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

ARTICLE VI. DISTRIBUTIONS.

6.1 Distributions Generally.

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of this Plan.

6.2 Postpetition Interest on Claims.

Except as otherwise provided in this Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

6.3 Date of Distributions.

Unless otherwise provided in this Plan, any distributions and deliveries to be made under this Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however,* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4 Distribution Record Date.

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in this Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise), the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under this Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions. All Newco Equity to be distributed under this Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided, however,* that such share of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided, further, however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under this Plan. Notwithstanding anything in this Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by this Plan, including, whether the initial sale and delivery Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

6.5 Distributions after Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.6 Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in section 6.18 of this Plan.

6.7 Delivery of Distributions.

Subject to section 6.4(a) of this Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest..

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan, *provided however*, if any party entitled to a distribution of Newco Equity has not executed the Delivery Documents as of the Effective Date, distribution of such Newco Equity shall be made to or at the direction of the Shareholder Trust. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with this Plan or in reliance upon information provided to it in accordance with this Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

6.8 Unclaimed Property.

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

6.9 Satisfaction of Claims.

Unless otherwise provided in this Plan, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.10 Manner of Payment under Plan.

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.11 Fractional Shares.

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

6.12 Minimum Distribution.

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to this Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

6.13 No Distribution in Excess of Amount of Allowed Claim.

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the

Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by section 6.2 of this Plan).

6.14 Allocation of Distributions Between Principal and Interest.

Except as otherwise provided in this Plan and subject to section 6.2 of this Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.15 Setoffs and Recoupments.

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided, however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

6.16 Rights and Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under this Plan, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.17 Expenses of Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6.18 Withholding and Reporting Requirements.

In connection with this Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended

recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under this Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to this Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Plan.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under this Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

ARTICLE VII. PROCEDURES FOR RESOLVING CLAIMS.

7.1 Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in this Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to section 8.3 of this Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under section 2.1 of this Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in this Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under section 7.1 of this Plan to assert its Claims in any forum as though

the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

7.2 Objections to Claims.

Except insofar as a Claim is Allowed under this Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

7.3 Estimation of Claims.

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

7.4 Claim Resolution Procedures Cumulative.

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan without further notice or Bankruptcy Court approval.

7.5 No Distributions Pending Allowance.

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under this Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.6 Distributions after Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent

shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 General Treatment.

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with this section 8.1(a) shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

8.2 Determination of Assumption and Cure Disputes; Deemed Consent.

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with this Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under this Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other

matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

8.3 Rejection Damages Claims.

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

8.4 Survival of the Debtors' Indemnification Obligations.

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

8.5 Compensation and Benefit Plans.

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.6 Insurance Policies.

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

8.7 Reservation of Rights.

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE IX. CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE.

9.1 Conditions Precedent to Effective Date.

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal, or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

9.2 Waiver of Conditions Precedent.

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to this section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge this Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.3 Effect of Failure of a Condition.

If the conditions listed in section 9.1 of this Plan are not satisfied or waived in accordance with section 9.2 of this Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION.

10.1 Binding Effect.

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on after entry of the Confirmation Order, the provisions of this Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under this Plan and whether such holder has accepted this Plan.

10.2 Vesting of Assets.

Except as otherwise provided in this Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors

under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

10.3 Discharge of Claims and Interests.

Upon the Effective Date and in consideration of the distributions to be made under this Plan, except as otherwise expressly provided in this Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in this Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

10.4 Pre-Confirmation Injunctions and Stays.

Unless otherwise provided in this Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.5 Injunction against Interference with Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

10.6 Plan Injunction.

(a) Except as otherwise provided in this Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or

other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan and the Plan Documents.

(b) By accepting distributions pursuant to this Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by this Plan, including the injunctions set forth in section 10.6 of this Plan.

10.7 Releases.

(a) **Releases by Debtors. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements,**

instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

(b) **Releases by Holders of Claims or Interests. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.**

10.8 Exculpation.

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or

omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

10.9 Injunction Related to Releases and Exculpation.

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to this Plan, including, without limitation, the claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in this Plan or the Confirmation Order.

10.10 Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.11 Retention of Causes of Action and Reservation of Rights.

Except as otherwise provided in this Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

10.12 Ipso Facto and Similar Provisions Ineffective.

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of this Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1 Retention of Jurisdiction.

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under this Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under this Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to ARTICLE X of this Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under this Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1 Exemption from Certain Transfer Taxes.

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

12.2 Request for Expedited Determination of Taxes.

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.3 Dates of Actions to Implement Plan.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

12.4 Amendments.

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, this Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to

such matters as may be necessary to carry out the purposes of effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under this Plan.

12.5 Revocation or Withdrawal of Plan.

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor (i) this Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.6 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this section, is (i) valid and enforceable pursuant to its terms, (ii) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

12.7 Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

12.8 Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

12.9 Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.10 Entire Agreement.

On the Effective Date, this Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

12.11 Computing Time.

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.12 Exhibits to Plan.

All exhibits, schedules, supplements, and appendices to this Plan (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan.

12.13 Notices.

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

Attorneys for Debtors

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided, however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

12.14 Reservation of Rights.

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provision of this Plan, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

Dated: July 24, 2020
Wilmington, Delaware

Respectfully submitted,

/s/ *John Frederick*
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

Skillsoft Corporation
Amber Holding Inc.
SumTotal Systems LLC
MindLeaders, Inc.
Accero, Inc.
CyberShift Holdings, Inc.
CyberShift, Inc. (U.S.)
Pointwell Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
Skillsoft Limited
Skillsoft Ireland Limited
ThirdForce Group Limited
Skillsoft U.K. Limited
Skillsoft Canada, Ltd.

EXHIBIT A

FIRST AMENDED AND RESTATED
RESTRUCTURING SUPPORT AGREEMENT

This FIRST AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT of that certain Restructuring Support Agreement originally dated as of June 12, 2020 and amended in accordance with Section 9(a) thereof pursuant to that certain email agreement as of July [●], 2020 (collectively with the Reorganization Term Sheet (as defined below) and all other exhibits, schedules and attachments hereto and thereto, each as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), is entered into by and among:

(a) Pointwell Limited, a private limited company incorporated in Ireland, having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32 and registered under number 540778 (the "**Parent**"), and each entity listed on Schedule 1 to the Reorganization Term Sheet, each such entity a subsidiary or affiliate of the Parent (each, a "**Company Party**" and, collectively with the Parent, the "**Company**" or the "**Debtors**"); and

(b) the undersigned lenders, or investment advisors or managers for the account of lenders, party to that certain First Lien Credit Agreement dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"; the term loans issued thereunder, the "**First Lien Term Loans**"; the revolving loans issued thereunder, the "**First Lien Revolving Loans**" and, together with the First Lien Term Loans, the "**First Lien Debt**") among Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054 ("**Holdings**"), Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790 (the "**Lux Borrower**"), Skillsoft Canada Ltd, a New Brunswick corporation (the "**Canadian Borrower**"), and Skillsoft Corporation (the "**U.S. Borrower**" and, collectively with the Lux Borrower and the Canadian Borrower, the "**First Lien Borrowers**"), the administrative and collateral agent party thereto (in such capacity, the "**First Lien Agent**"), the lenders party thereto from time to time (the "**First Lien Lenders**" and, the undersigned First Lien Lenders (together with their respective successors and permitted assigns) and any subsequent First Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a First Lien Lender, each individually, a "**Consenting First Lien Lender**" and, collectively, the "**Consenting First Lien Lenders**"), and the other parties thereto from time to time; and

(c) the undersigned lenders, or investment advisors or managers for the account of lenders, party to that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**" and, together with the First Lien Credit Agreement, the "**Credit Agreements**"; the term loans issued under the Second Lien Credit Agreement, the "**Second Lien Debt**" and, together with the First Lien Debt, the "**Indebtedness**") among Holdings, the Lux Borrower, the U.S. Borrower (together with the Lux Borrower in their capacity borrowers under the Second Lien Credit Agreement, the "**Second Lien Borrowers**"), and the

administrative and collateral agent party thereto (in such capacity, the "**Second Lien Agent**" and, together with the First Lien Agent, the "**Agents**"), the lenders party thereto from time to time (the "**Second Lien Lenders**" and, the undersigned Second Lien Lenders (together with their respective successors and permitted assigns) and any subsequent Second Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a Second Lien Lender, each individually, a "**Consenting Second Lien Lender**" and, collectively, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**").

The Company Parties and each Consenting Creditor, and any subsequent Person that becomes a party hereto in accordance with the terms hereof are referred to herein collectively as the "**Parties**" and each individually as a "**Party**" until the end of the Support Period applicable to it. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Restructuring Term Sheets (defined below), as applicable.

RECITALS

WHEREAS, the Parties have negotiated in good faith at arm's length and agreed to enter into certain transactions in furtherance of a global restructuring of the Company's capital structure (the "**Restructuring**"), which is anticipated to be implemented through, among other things, a plan of reorganization (as amended pursuant to the terms of this Agreement and as may be further supplemented, amended, or modified from time to time in accordance with this Agreement, the "**Plan**" and any supplement(s) thereto, as such may be supplemented, amended, or modified from time to time, the "**Plan Supplement**"), a corresponding disclosure statement in respect of the Plan (as may be supplemented, amended, or modified from time to time, the "**Disclosure Statement**"), a solicitation of votes thereon (the "**Solicitation**" and the materials with respect thereto, the "**Solicitation Materials**"), and the commencement by the Parent and each Company Party of a voluntary case (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, as of the date hereof, the Consenting First Lien Lenders, in the aggregate, hold, manage, or control approximately [81.2]% of the aggregate outstanding principal amount of the First Lien Debt, including approximately [84.1]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [33.3]% of the aggregate outstanding principal amount of the First Lien Revolving Loans;

WHEREAS, as of the date hereof, the Consenting Second Lien Lenders, in the aggregate, hold, manage, or control approximately [83.5]% of the aggregate outstanding principal amount of the Second Lien Debt;

WHEREAS, the Company and certain of the Consenting First Lien Lenders (in such capacity, the "**DIP Lenders**") have reached an agreement regarding the Company's entry into the DIP Credit Agreement (defined below);

WHEREAS, the Restructuring contemplates pursuing a recapitalization transaction in accordance with the terms of the Reorganization Term Sheet (defined below); and

WHEREAS, subject to the terms and conditions set forth herein, the Parties desire to express to each other their mutual support and commitment in respect of the matters set forth in this Agreement, including the Restructuring Term Sheets;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound on a several but not joint basis, agree as follows:

1. **Certain Definitions.**

As used in this Agreement, the following terms have the following meanings:

(a) "**Ad Hoc Crossholder Group**" means that certain ad hoc group of First Lien Lenders and Second Lien Lenders listed on **Exhibit A** hereto (together with their respective successors and permitted assigns) represented by Milbank LLP, which, as of the date hereof, holds, manages, or controls, in the aggregate, approximately [38.50]% of the aggregate outstanding principal amount of the First Lien Debt (comprised of approximately [36.76]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [66.67]% of the aggregate outstanding principal amount of the First Lien Revolving Loans) and approximately [79.07]% of the aggregate outstanding principal amount of the Second Lien Debt.

(b) "**Ad Hoc First Lien Group**" means that certain ad hoc group of First Lien Lenders and Second Lien Lenders listed on **Exhibit B** hereto (together with their respective successors and permitted assigns) represented by Gibson, Dunn & Crutcher LLP, which, as of the date hereof, holds, manages, or controls, in the aggregate, approximately [51.28]% of the aggregate outstanding principal amount of the First Lien Debt (comprised of approximately [54.44]% of the aggregate outstanding principal amount of the First Lien Term Loans and approximately [0.00]% of the aggregate outstanding principal amount of the First Lien Revolving Loans) and approximately [6.36]% of the aggregate outstanding principal amount of the Second Lien Debt.

(c) "**Alternative Transaction"** means any new money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, winding up, assignment for the benefit of creditors, transaction, debt investment, equity investment, joint venture, partnership, sale, plan proposal, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more of the Parent, the Company Parties or a non-Debtor subsidiary of Parent or the debt, equity, or other interests in any one or more of the Parent or a subsidiary of Parent that is an alternative to the Restructuring (including any of the Restructuring Transactions), the Plan and the transactions contemplated by the Plan.

(d) "**Board Incentive Plan**" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

(e) "**Business Day**" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Rule 9006(a) of the Federal Rules of Bankruptcy Procedure).

(f) "**Canadian Court**" means the Court of Queen's Bench of New Brunswick (Trial Division).

(g) "**Canadian Final DIP Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which recognizes and enforces the Final DIP Order in Canada.

(h) "**Canadian Initial Recognition Order**" means an order of the Canadian Court, which, among other things, recognizes the Chapter 11 Cases as a "foreign main proceeding" under Part IV of the CCAA, commences the Canadian Recognition Proceeding and grants a stay in Canada.

(i) "**Canadian Interim DIP Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which, among other things, recognizes the Interim DIP Order in Canada and provides for a super priority charge over the collateral of the Canadian Borrower and collateral located in Canada of the other Company Parties in respect of the DIP Lenders' claims. For the avoidance of doubt, the Canadian Interim DIP Recognition Order may be part of the Canadian Supplemental Order.

(j) "**Canadian Plan Confirmation Recognition Order**" means an order of the Canadian Court in the Canadian Recognition Proceeding, which recognizes and enforces the Confirmation Order in Canada.

(k) "**Canadian Recognition Orders**" means, collectively, the Canadian Initial Recognition Order, the Canadian Interim DIP Recognition Order, the Canadian Supplemental Order, the Canadian Final DIP Recognition Order, the Canadian Plan Confirmation Recognition Order and any other order of the Canadian Court in the Canadian Recognition Proceeding.

(l) "**Canadian Recognition Proceeding**" means a proceeding commenced in the Canadian Court to recognize or otherwise give effect to the Chapter 11 Cases in furtherance of the Restructuring.

(m) "**Canadian Supplemental Order"** means an order of the Canadian Court, which grants customary additional relief in the Canadian Recognition Proceeding.

(n) "**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36, as amended.

(o) "**Claim**", with respect to Parent or any Company Party, has the meaning set forth in section 101(5) of the Bankruptcy Code.

(p) "**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan in the Chapter 11 Cases (including, if applicable, to the extent combined with an order approving the Disclosure Statement).

(q) "**Consenting Creditor Advisors**" means Consenting Creditor Counsel, Greenhill & Co., LLC, as financial advisor to the Ad Hoc First Lien Group, Moelis & Company LLC, as financial advisor to the Ad Hoc Crossholder Group, and any other professional advisors

(including non-U.S. counsel and local counsel) that may be retained from time to time by the Ad Hoc First Lien Group or the Ad Hoc Crossholder Group.

(r) "**Consenting Creditor Counsel**" means Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc First Lien Group, and Milbank LLP, as counsel to the Ad Hoc Crossholder Group.

(s) "**Definitive Documents**" means (i) this Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the Solicitation Materials, (iv) the Confirmation Order, (v) the motion seeking approval by the Bankruptcy Court of the DIP Facility, the applicable proposed DIP Orders related thereto, and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents, the Canadian Recognition Orders, any material motion, brief, or other pleading filed by the Company in the Chapter 11 Cases or by the Company or its "foreign representative" (or equivalent) in any recognition or ancillary proceeding; (viii) the Exit Financing Documents, (ix) the Exit AR Financing Documents, (x) the Warrant Agreements, (xi) the Incentive Plans, and (xii) any material motion or pleading seeking approval or confirmation of any of the foregoing documents, including the motion to approve the Disclosure Statement, the brief in support of confirmation, and pleadings in support of recognition in a Recognition Proceeding, and (xiii) any proposed order to approve any of the foregoing.

(t) "**DIP Credit Agreement**" means the credit agreement (including any amendments, modifications, or supplements thereto) evidencing the DIP Facility on the terms set forth in the DIP and Exit Facility Term Sheet and otherwise in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(u) "**DIP Facility**" means the debtor-in-possession facility to be provided to the Company pursuant to (x) the DIP Credit Agreement and (y) the terms and conditions of the interim and final orders of the Bankruptcy Court approving the same (respectively, the "**Interim DIP Order**" and the "**Final DIP Order**" and, collectively, the "**DIP Orders**").

(v) **"DIP Financing Documents**" means the DIP Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith and the DIP Orders, in each case, in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(w) "**DIP and Exit Facility Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit C**.

(x) "**Effective Date**" means the date upon which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with the terms thereof and the Plan becomes effective.

(y) "**Evergreen Skills Entities**" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

(z) "**Existing AR Credit Agreement**" means that certain Credit Agreement (as may be further amended, restated, amended and restated, waived, supplemented, or otherwise modified from time to time), dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank ("**CIT**").

(aa) "**Exit AR Credit Agreement**" means the credit agreement evidencing the Exit AR Facility on the terms set forth in the Reorganization Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(bb) "**Exit AR Financing Documents**" means the Exit AR Credit Agreement, as well as related agreements, in each case, in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(cc) "**Exit Credit Agreement**" means the credit agreement (including any amendments, modifications, or supplements thereto) evidencing the Exit Credit Facility on the terms set forth in the DIP and Exit Facility Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(dd) "**Exit Credit Facility**" means the term loan facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

(ee) "**Exit Financing Documents**" means the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, in each case, in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(ff) "**Governance Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit E**.

(gg) "**Incentive Plans**" means the Board Incentive Plan and the Management Incentive Plan.

(hh) "**Interest**" means any equity interest (as defined in section 101(16) of the Bankruptcy Code) of the Parent or any Company Party, including all ordinary shares, units, common stock, preferred stock, membership interests, partnership interests or other instruments, evidencing any fixed or contingent ownership interest in the Parent or any Company Party, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Parent or any Company Party, that existed immediately before the Effective Date.

(ii) "**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [Docket No. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as

determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

(jj) "**Management Incentive Plan**" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

(kk) "**New Board**" means the board of directors of Newco Parent.

(ll) "**New Corporate Governance Documents**" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(mm) "**Newco Borrower**" means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

(nn) "**Newco Equity**" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

(oo) "**Newco Parent**" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

(pp) "**Organizational Documents**" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

(qq) "**Person**" means any "person" as defined in section 101(41) of the Bankruptcy Code, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other entity.

(rr) "**Pledge Enforcement**" means the appointment of a receiver (the "**Receiver**") in Ireland and/or exercise of other rights and remedies by the Collateral Agent (approved by the Parent and Consenting First Lien Lenders constituting the Required Lenders under the First Lien Credit Agreement with respect to (A) the entire share capital of Parent (the "**Pointwell Share Capital**"), which has been pledged to (x) the First Lien Lenders pursuant to that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014 (the "**First Lien Share Charge**"), between the Lux Borrower and the First Lien Agent and (y) the Second Lien Lenders pursuant to that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014 (the "**Second Lien Share Charge**"), between the Lux Borrower and the Second Lien Agent, and (B) certain intercompany obligations owed to the Lux Borrower by the Parent (the "**Pointwell Intercompany Debt**") which have been pledged to the First Lien Lenders pursuant (x) the First Lien Share Charge and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien

Lenders pursuant to (x) the Second Lien Share Charge and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

(ss) "**Pledge Enforcement Documents**" means (i) a letter from the required number of First Lien Lenders instructing the First Lien Agent to accelerate and demand repayment of the First Lien Debt and appoint the Receiver; (ii) a letter from the First Lien Agent accelerating and demanding repayment of the First Lien Debt; (iii) the instrument of appointment for the Receiver; (iv) a sale and purchase agreement governing the sale and purchase of the Pointwell Share Capital (governed by Irish law); (v) an assignment agreement of the Pointwell Intercompany Debt; and (vi) any ancillary documentation that may be necessary or desirable to support, facilitate, implement or otherwise give effect to the Pledge Enforcement and/or Share and Intercompany Debt Transfer, in each case in form and substance reasonably acceptable to both the Company and the Requisite Creditors.

(tt) "**Recognition Proceeding**" means any proceeding commenced in a jurisdiction outside of the United States to recognize or otherwise give effect to the Chapter 11 Cases in furtherance of the Restructuring, including the Canadian Recognition Proceeding.

(uu) "**Reorganized Debtors**" means the Parent and each of the Company Parties as reorganized on the Effective Date in accordance with the Plan.

(vv) "**Reorganized Parent**" means the Parent as reorganized on the Effective Date in accordance with the Plan.

(ww) "**Reorganization Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit D**.

(xx) "**Requisite Creditors**" means the Requisite First Lien Lenders and the Requisite Second Lien Lenders.

(yy) "**Requisite First Lien Lenders**" means, as of the date of determination, Consenting First Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the First Lien Debt then held by all Consenting First Lien Lenders.

(zz) "**Requisite Second Lien Lenders**" means, as of the date of determination, Consenting Second Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the Second Lien Debt then held by all Consenting Second Lien Lenders.

(aaa) "**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

(bbb) "**Restructuring Transaction Steps**" means a memorandum of transaction steps (including any schedules and exhibits thereto) in form and substance reasonably acceptable to both the Company and the Requisite Creditors.

(ccc) "**Securities Act**" means the Securities Act of 1933, as amended.

(ddd) "**Share and Intercompany Debt Transfer**" means the sale or transfer (and any steps taken to effect such sale or transfer) and/or exercise of other rights and remedies by the First Lien Agent of or in relation to the Pointwell Share Capital and the Pointwell Intercompany Debt by the Receiver to Newco Borrower in accordance with the Pledge Enforcement Documents.

(eee) "**Sponsor**" means Charterhouse Capital Partners LLP and its affiliates (excluding the Company), including CCP IX LP No. 1, CCP IX LP No. 2, and CCP IX Co-Investment LP.

(fff) "**Sponsor Side Agreement**" means an agreement evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Company, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto.

(ggg) "**Support Effective Date**" means the date on which (i) counterpart signature pages to this Agreement shall have been executed and delivered by (A) the Company and (B) Consenting Creditors (x) holding at least 66⅔% of the aggregate outstanding principal amount of the First Lien Debt and (y) holding at least 66⅔% of the aggregate outstanding principal amount of the Second Lien Debt and (ii) all invoiced and outstanding reasonable and documented fees and expenses (for which invoices have been received by the Company at least one (1) Business Day prior to the date the conditions in subsection (i) are satisfied) of each of the Consenting Creditor Advisors have been paid in full.

(hhh) "**Support Period**" means, with respect to each Party, the period commencing on the Support Effective Date and ending on the earlier of the (i) date on which this Agreement is terminated in accordance with Section 5 hereof with respect to that Party and (ii) the Effective Date.

(iii) "**Voting Deadline**" means 5:00 p.m. (prevailing Eastern Time) on July 31, 2020 (or such other time as may be mutually agreed by the Company and the Requisite Creditors) or as soon thereafter as the Bankruptcy Court is willing to establish such deadline pursuant to the Disclosure Statement Approval Order (as defined herein).

(jjj) "**Warrant Agreements**" means warrant agreements evidencing the warrants to be issued on the Effective Date on the terms set forth in the Warrant Term Sheet and otherwise in form and substance reasonably acceptable to both the Requisite Creditors and the Company.

(kkk) "**Warrant Term Sheet**" means that certain term sheet (including any schedules and exhibits thereto) annexed hereto as **Exhibit F**.

2. **Implementation; Plan of Reorganization; Recognition Proceedings.**

(a) Restructuring Term Sheets. The Restructuring Term Sheets are expressly incorporated herein and made a part of this Agreement. The terms and conditions of the Restructuring are set forth in the Restructuring Term Sheets; *provided, however*, that the Restructuring Term Sheets are supplemented by the terms and conditions of this Agreement. In the event of any inconsistencies between the terms of this Agreement and the Restructuring Term Sheets, the terms of the applicable Restructuring Term Sheet shall govern.

(b) Definitive Documents. Each of the Definitive Documents shall (i) contain terms and conditions consistent in all material respects with this Agreement, the Restructuring Term Sheets, and the Restructuring Transaction Steps and (ii) otherwise (x) except with respect to the DIP Financing Documents, be in form and substance reasonably acceptable to both the Requisite Creditors and the Company, or (y) with respect to the DIP Financing Documents, be in form and substance reasonably acceptable to both the DIP Lenders and the Company.

(c) Milestones. The Company shall use commercially reasonable efforts to comply with each of the following milestones (each, a "**Milestone**" and, collectively, the "**Milestones**"), as applicable, unless otherwise expressly and mutually agreed in writing among the Company and the Requisite Creditors:

(i) Chapter 11 Cases

(A) Commencement of the Chapter 11 Cases. Provided that the Support Effective Date has occurred, the Company hereby agrees that, as soon as reasonably practicable, but in no event later than 11:59 p.m. prevailing Eastern Time on June 14, 2020 (the "**Outside Petition Date**") (the date on which such filing actually occurs, the "**Petition Date**"), each of the Parent and the Company Parties shall commence the Chapter 11 Cases;

(B) DIP Financing and Cash Collateral Motion. No later than one (1) Business Day following the Petition Date, the Company shall file a motion with the Bankruptcy Court seeking interim and final authority to procure the DIP Facility and consensually use cash collateral, each in accordance with the DIP Orders;

(C) Interim DIP Order. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is three (3) Business Days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors);

(D) Final DIP Order. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is twenty-five (25) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order;

(E) Filing of the Plan and Disclosure Statement. At or prior to 11:59 p.m. prevailing Eastern Time on July 10, 2020, the Company shall file the Plan, the Disclosure Statement, a motion scheduling a hearing to consider approval of the Disclosure Statement (the "**Disclosure Statement Hearing**") and a hearing to consider confirmation of the Plan, and a motion requesting that the Disclosure Statement Hearing be held on shortened notice (the "**Scheduling Oder**");

(F) Disclosure Statement. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is two (2) Business Days after the Disclosure Statement Hearing, the Bankruptcy Court shall have entered an order

approving the adequacy of the Disclosure Statement (the "**Disclosure Statement Approval Order**");

(G) Solicitation. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is one (1) Business Day after the entry of the Disclosure Statement Approval Order, the Company shall commence the Solicitation in accordance with section 1125 of the Bankruptcy Court.

(H) Confirmation. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is sixty (60) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order (the date on which the Bankruptcy Court enters the Confirmation Order, the "**Confirmation Date**");

(I) Effective Date. At or prior to 11:59 p.m. prevailing Eastern Time on the date that is eighty (80) calendar days after the Petition Date (the "**Outside Date**"), the Effective Date shall have occurred.

(ii) Canadian Recognition Proceeding.

(A) Commencement of the Canadian Recognition Proceeding. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Interim DIP Order and Prepack Scheduling Order, the Canadian Borrower shall commence the Canadian Recognition Proceeding by filing, with the Canadian Court, a petition for the issuance of the Canadian Initial Recognition Order and Canadian Supplemental Order (which latter order shall include, for greater certainty, the Canadian Interim DIP Order), each in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors. The granting of the Canadian Recognition Orders shall be a condition precedent to the effectiveness of the Plan.

(B) Canadian Final DIP Recognition Order. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Final DIP Order, the Canadian Borrower shall file a motion for the issuance, by the Canadian Court, of the Canadian Final DIP Recognition Order in the Canadian Recognition Proceeding (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors).

(C) Canadian Plan Confirmation Recognition Order. As soon as reasonably practicable, but in any event no later than four (4) Business Days following the entry of the Confirmation Order, the Canadian Borrower shall file a motion for the issuance, by the Canadian Court of the Canadian Plan Confirmation Recognition Order (in form and substance reasonably acceptable to the DIP Lenders and the Requisite Creditors).

(d) Pledge Enforcement. If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, the Consenting First Lien Lenders (constituting Required Lenders as defined under the First Lien Credit Agreement) shall promptly instruct the First Lien Agent to effectuate the Pledge Enforcement and take such other steps as may be necessary or desirable (including voting (or exercising any powers or rights available to it) in favor of any matter) to support, facilitate, implement or otherwise give effect to the Pledge Enforcement and the Share and Intercompany Debt Transfer, including entry into the Pledge Enforcement Documents.

3. **Agreements of the Consenting Creditors.**

(a) Voting; Support. Each Consenting Creditor agrees (on a several and not joint basis) that, for the duration of the Support Period applicable to such Consenting Creditor, such Consenting Creditor shall:

(i) timely vote or cause to be voted all of its Claims and Interests, to accept the Plan by delivering or causing to be delivered by its duly authorized, executed, and completed ballot or ballots, and consent to and, if applicable, not opt out of, the releases set forth in the Plan against each Released Party on a timely basis and, in any event, within five (5) Business Days following the commencement of the Solicitation;

(ii) not change or withdraw (or cause or direct to be changed or withdrawn) any such vote or release described in clause (i) or (ii) above; *provided, however*, that notwithstanding anything in this Agreement to the contrary, a Consenting Creditor's vote and release may, upon prior written notice to the Company and the other Parties, be revoked (and, upon such revocation, deemed void ab initio) by any Consenting Creditor at any time following (and solely in the event of) the termination of this Agreement with respect to such Consenting Creditor pursuant to Section 5 hereof;

(iii) timely vote (or cause to be voted) its Claims or Interests against and express opposition to any Alternative Transaction;

(iv) negotiate in good faith with the Company regarding the form and substance of the Definitive Documents and, as applicable, execute the Definitive Documents; *provided, however*, that no Consenting Creditor shall be obligated to agree to any modification of any document that is materially inconsistent with the Restructuring Term Sheets (unless otherwise consented to in accordance with Section 9 hereof);

(v) not directly or indirectly, through any Person (including any administrative agent or collateral agent) seek, solicit, propose, support, assist, engage in negotiations with or participate in the formulation, preparation, filing or prosecution of any Alternative Transaction or object to or take any other action that is inconsistent with or that would reasonably be expected to prevent, interfere with,

delay or impede the Solicitation, approval of the Disclosure Statement, or confirmation and consummation of the Plan, any Recognition Proceeding, the Share and Intercompany Debt Transfer, the approval of and entry of the DIP Orders, or the consummation of the Restructuring;

(vi) (A) not direct any administrative agent or collateral agent (as applicable) to take any action inconsistent with such Consenting Creditor's obligations under this Agreement, and (B) if any administrative agent or collateral agent takes any action inconsistent with such Consenting Creditor's obligations under this Agreement, to use commercially reasonable efforts to cause such administrative agent or collateral agent to cease, withdraw, and refrain from taking any such action; *provided* that each Consenting Creditor specifically agrees that this Agreement constitutes a direction to both Agents to refrain from exercising any remedy available or power conferred to either Agent vis-à-vis the Company or any of its assets except as set forth in this Agreement;

(vii) support and take all actions necessary or reasonably requested by the Company to facilitate the Restructuring and the Solicitation, approval of and entry of the DIP Orders, approval of the Disclosure Statement, confirmation and consummation of the Plan, any Recognition Proceeding, and the Share and Intercompany Debt Transfer within the timeframes contemplated by this Agreement; and

(viii) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate in good faith appropriate additional, or alternative provisions to address any such impediment to the extent reasonably requested by the Company; *provided*, for the avoidance of doubt, that no such additional or alternative provisions shall modify any Consenting Creditor's economic treatment as set forth in the Restructuring Term Sheets without such Consenting Creditor's express written consent.

(b) Transfers. Each Consenting Creditor agrees that, for the duration of the Support Period applicable to such Consenting Creditor, such Consenting Creditor shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "**Transfer**"), directly or indirectly, in whole or in part, any of its Claims or Interests or any option thereon (including grant any proxies, deposit any Claims or Interests into a voting trust, or enter into a voting agreement with respect thereto), unless the transferee thereof either (i) is a Consenting Creditor or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Creditor and to be bound by all of the terms of this Agreement applicable to Consenting Creditors (including with respect to any and all Claims or Interests it already may hold against or in the Company prior to such Transfer) by executing a joinder agreement, a form of which is annexed hereto as **Exhibit G** (the "**Joinder Agreement**"), and delivering an executed copy thereof within three (3) Business Days following such execution, to Weil, Gotshal & Manges LLP ("**Weil**"), as counsel to the Company, and the Consenting Creditor Counsel, in which event (A) the transferee (including the Consenting Creditor transferee, if applicable) shall be deemed to be a Consenting Creditor hereunder with respect to such transferred Claims or Interest and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this

Agreement to the extent of such transferred Claims or Interests. Each Consenting Creditor agrees that any Transfer of any Claims or Interests that does not comply with the terms and procedures set forth herein shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer. Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer its Claims or Interests to an entity that is acting in its capacity as a Qualified Marketmaker[1] without the requirement that the Qualified Marketmaker become a Party; *provided*, *however*, that (i) such Qualified Marketmaker must Transfer such right, title or interest by five (5) Business Days prior to the Voting Deadline and (ii) the transferee of such Company Claims or Interests from the Qualified Marketmaker shall become a Consenting Creditor hereunder and comply in all respects with the terms of this Agreement (including executing and delivering a Joinder) and (iii) notwithstanding anything to the contrary in this Agreement, to the extent that a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Company Claims or Interests from a holder of such claims that is not a Consenting Creditor, such Qualified Marketmaker may Transfer such Company Claims or Interests without the requirement that the transferee be or become a Consenting Creditor.

(c) Additional Claims or Interests. To the extent any Consenting Creditor (i) acquires additional Claims or Interests or (ii) Transfers any Claims or Interests, then, in each case, each such Consenting Creditor shall promptly (in no event less than three (3) Business Days following such acquisition or transaction) notify Weil and Consenting Creditor Counsel and each such Consenting Creditor agrees that such additional Claims or Interests shall be subject to this Agreement, and that, for the duration of the Support Period, it shall vote (or cause to be voted) any such additional Claims or Interests entitled to vote on the Plan in a manner consistent with Section 3(a) hereof (and in the event the Solicitation has already commenced and the Voting Deadline has not elapsed, as soon as reasonably practicable following the acquisition of such Claims or Interests but in any event on or prior to the Voting Deadline).

(d) Forbearance. During the Support Period, each Consenting Creditor agrees, to forbear from the exercise of its rights (including any right of set-off) or remedies it may have under any of the Credit Agreements and any agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults or potential defaults by the Company or any other Credit Party (as defined in the Credit Agreements). Each Consenting Creditor specifically agrees that this Agreement constitutes a direction to both Agents to refrain from exercising any remedy available or power conferred to either Agent against the Company or any of its assets except as necessary to effectuate the Restructuring (including the Plan, any Recognition Proceeding, the Pledge Enforcement or the Share and Intercompany Debt Transfer). For the avoidance of doubt, nothing in this paragraph (d) shall restrict or limit the Consenting Creditors or either the First Lien Agent or the Second Lien Agent from taking any action permitted

[1] As used herein, the term "**Qualified Marketmaker**" means an entity that (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Claims against or Interests in the Company (or enter with customers into long and short positions in Claims against or Interests in the Company), in its capacity as a dealer or marketmaker in Claims against or Interests in the Company and (ii) is, in fact, regularly in the business of making a market in claims against or interests in issuers or borrowers (including debt securities or other debt).

or required to be taken hereunder for the purposes of the Plan, any Recognition Proceeding, the Pledge Enforcement (if applicable), or to effectuate the Share and Intercompany Debt Transfer.

4. **Agreements of the Company.**

(a) Covenants. Parent and each Company Party agrees that, for the duration of the Support Period, the Company shall:

(i) use commercially reasonable efforts to (A) pursue and consummate the Restructuring on the terms of, and in compliance with the Milestones set forth in, this Agreement, including by negotiating the Definitive Documents in good faith and (B) cooperate with the Consenting Creditors to obtain Bankruptcy Court approval of the Definitive Documents, as applicable, and to obtain any other required court or regulatory approvals in connection therewith;

(ii) not take any action, and not encourage any other person or entity to take any action, directly or indirectly that is inconsistent with, or is intended to interfere with the consummation of the Restructuring in accordance with this Agreement, or that would reasonably be expected to interfere with the acceptance or implementation of the Restructuring, this Agreement, or the Plan (except in accordance with clause (vii) below); *provided, however*, that the Company shall not be obligated to agree to any modification of any document that is inconsistent with the Restructuring Term Sheets or the Definitive Documents;

(iii) negotiate in good faith and use commercially reasonable efforts to execute and deliver any appropriate additional or alternative agreements to address any legal, financial, or structural impediment to the Restructuring or that are necessary to effectuate the Restructuring;

(iv) use commercially reasonable efforts to obtain those required court, regulatory, and/or third-party approvals required to consummate the Restructuring under applicable U.S. and non-U.S. law or otherwise;

(v) use commercially reasonable efforts to seek additional support for the Restructuring from other material stakeholders to the extent reasonably prudent;

(vi) not seek, solicit, or support any Alternative Transaction; *provided that*, if the Company receives a written or oral proposal or expression of interest regarding any Alternative Transaction, the Company shall notify (email being sufficient) Consenting Creditor Counsel of any such proposal or expression of interest, including the material terms thereof. For the avoidance of doubt, and notwithstanding any provisions to the contrary herein, in order to fulfil the fiduciary obligations of the officers of the Parent or any Company Party, the Company may receive proposals or offers for Alternative Transactions from other parties and provide due diligence and/or analyze and/or, subject to the Requisite Creditors' consent (which consent shall not be unreasonably withheld, conditioned, or delayed), negotiate, such Alternative Transactions without breaching or terminating

this Agreement, and may terminate this Agreement in accordance with the terms hereof;

(vii) provide to the Consenting Creditor Counsel draft copies of all Definitive Documents and all material orders, motions or applications related to the Restructuring (including all "first day" and "second day" motions, applications and orders, the Plan, the Disclosure Statement, the Solicitation Materials, and a proposed Confirmation Order) that the Company intends to file with the Bankruptcy Court, in a Recognition Proceeding, or in connection with the Pledge Enforcement at least three (3) Business Days prior to the date when the Company intends to file any such document, motion, application, or proposed form of order (provided that if delivery of such documents, motions, orders, or applications at least three (3) Business Days in advance is not reasonably practicable prior to filing, such document, motion, order, or application shall be delivered as soon as reasonably practicable prior to filing), and the Company shall consult in good faith with the Consenting Creditor Counsel regarding the form and substance of any such proposed filings;

(viii) subject to applicable professional responsibilities, in connection with the Chapter 11 Cases, any Recognition Proceeding, and the Pledge Enforcement, timely file a written objection to any motion or document filed by a third party seeking the entry of an order (A) directing the appointment of an examiner with expanded powers or a trustee, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, (D) modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization, (E) enjoining the Pledge Enforcement (if applicable) or the Share and Intercompany Debt Transfer, (F) denying recognition of the Chapter 11 Cases as a "foreign main proceeding" or opposing the recognition of any order issued by the Bankruptcy Court, including the DIP Orders and the Confirmation Order, or (G) dismissing any Recognition Proceeding;

(ix) not modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects, and not file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement;

(x) operate its business in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations (A) resulting from or relating to this Agreement or the filing or prosecution of the Chapter 11 Cases or (B) imposed by the Bankruptcy Court) and not take, or seek Bankruptcy Court approval to take, any actions outside the ordinary course, except with the prior written consent of the Requisite Creditors;

(xi) promptly provide written notice to the Consenting Creditors and the Consenting Creditor Advisors of (A) the occurrence, or failure to occur, of any

event of which the Company has actual knowledge which occurrence or failure would be likely to cause any condition contained in this Agreement not to occur or become impossible to satisfy, (B) the receipt of any written notice from any governmental authority alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, or (C) receipt of any written notice of any proceeding commenced or, to the actual knowledge of the Company, threatened against the Company relating to or involving or otherwise affecting in any material respect the transactions contemplated by this Agreement or the Restructuring;

(xii) not (A) increase the base salary, target bonus opportunity, or other benefits payable by the Company to any senior management employee without the consent of the Requisite Creditors or (B) make any amendment, waiver, supplement or other modification to any senior management employment agreement or senior management employee retention, severance, incentive, or other compensation plan, agreement or arrangement, or enter into any new senior management employment agreement or senior management employee retention, severance, incentive or other compensation plan, agreement or arrangement or pay any amount contemplated by any currently existing senior management employment agreement or senior management employee retention, severance, incentive or other compensation plan, agreement or arrangement before the date on which such amount becomes due and payable pursuant to the terms of such agreements, arrangements or plans, as applicable, in each case, without the consent of the Requisite Creditors; and

(xiii) use commercially reasonable efforts to deliver to the Interested Party prior to the Effective Date (i) audited consolidated financial statements for the Company for the fiscal years ended January 31, 2018, January 31, 2019 and January 31, 2020 and (ii) unaudited consolidated financial statements for the Company for the three-month periods ended April 30, 2020 and April 30, 2019, in each case, in form and substance called for by (a) Regulation 14A under the Securities Exchange Act of 1934 and (b) to the extent not covered in clause (a), by Form S-4 under the Securities Act.

(b) Limited Waiver of Automatic Stay. The Company acknowledges and agrees and shall not dispute that, after the commencement of the Chapter 11 Cases, the giving of notice of termination of this Agreement by any Party solely in accordance with the terms of this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code or any other stay (and the Company hereby waives, to the fullest extent permitted by law, the applicability of the automatic stay or any other stay to the giving of such notice); *provided, however*, that nothing herein shall prejudice any Party's rights to argue that the giving of any notice of default or termination was not proper under the terms of this Agreement.

5. **Termination of Agreement.**

(a) This Agreement shall terminate three (3) Business Days following the delivery of written notice (in accordance with Section 20 hereof) from: (i) the Requisite First Lien Lenders to Parent and counsel to the Ad Hoc Crossholder Group at any time after the occurrence

and during the continuance of any Creditor Termination Event (defined below); (ii) the Requisite Second Lien Lenders to Parent and counsel to the Ad Hoc First Lien Group at any time after the occurrence and during the continuance of any Creditor Termination Event; or (iii) Parent to the Consenting Creditors at any time after the occurrence and during the continuance of any Company Termination Event (defined below). Notwithstanding any provision to the contrary in this Section 5, no Party may exercise any of its respective termination rights as set forth herein if such Party has failed to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party's actions or inactions in breach of this Agreement), with such failure to perform or comply causing, or resulting in, the occurrence of a Creditor Termination Event or Company Termination Event specified herein. This Agreement shall terminate on the Effective Date without any further required action or notice.

(b) A "Creditor Termination Event" shall mean any of the following:

(i) the breach by the Company of any of the undertakings, representations, warranties, or covenants of the Company set forth herein in any material respect that remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 (as applicable);

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or prohibiting the Debtors from implementing the Plan, the Pledge Enforcement (if applicable), the Share and Intercompany Debt Transfer, any Recognition Proceeding, or the Restructuring, and such ruling, judgment, or order has not been stayed, reversed, or vacated within fifteen (15) days after such issuance;

(iii) the failure of the Company to satisfy any Milestone as and when due;

(iv) the Bankruptcy Court or any other court of competent jurisdiction enters an order (A) directing the appointment of a trustee, receiver or examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing any of the Chapter 11 Cases;

(v) the Canadian Court enters an order (A) dismissing the Canadian Recognition Proceeding, (B) denying recognition of the Chapter 11 Cases as a "foreign main proceeding" or (C) denying recognition of any order issued by the Bankruptcy Court, including the DIP Orders or the Confirmation Order;

(vi) the Bankruptcy Court or any other court of competent jurisdiction enters a final order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) or any other

stay with regard to any material asset that, to the extent such relief were granted, would have a material adverse effect on the consummation of the Restructuring;

(vii) the Debtors withdraw the Plan or file any plan of reorganization or liquidation or disclosure statement that is inconsistent in any material respect with this Agreement, the Restructuring Term Sheets, or the Plan;

(viii) the Company files any document, motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Consenting Creditors' Claims;

(ix) termination of the DIP Facility and the acceleration of any amounts outstanding thereunder in accordance with the terms of the DIP Financing Documents;

(x) the Company files a document, motion, application, or adversary proceeding (or the Company supports any such document, motion, application, or adversary proceeding filed or commenced by any third party) (A) challenging the validity, enforceability, perfection, or priority of, or seeking the avoidance or subordination of, any portion of the Indebtedness or asserting any other cause of action against the Consenting Creditors or with respect or relating to such Indebtedness, the Credit Agreements or any Credit Document (as such term is defined in the Credit Agreements) or the prepetition liens securing the Indebtedness or (B) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Indebtedness or asserting any other cause of action against the Consenting Creditors or with respect or relating to such Indebtedness or the prepetition liens securing the Indebtedness;

(xi) the Debtors lose the exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(xii) the commencement of an involuntary case against the Company or the filing of an involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of the Company, or its debts, or of a substantial part of its assets, under any federal, state, provincial, or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof), or if any court grants the relief sought in such involuntary proceeding; or

(xiii) without the prior consent of the Requisite Creditors, the Company (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state, provincial, or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except as

contemplated by this Agreement (other than an application for examinership in Ireland for the purpose of implementing the Restructuring, if ultimately determined necessary), (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (C) files an answer admitting the material allegations of a petition filed against it in any such proceeding; or (D) applies for or consents to the appointment of a receiver (other than in furtherance of the Pledge Enforcement and the Share and Intercompany Debt Transfer), administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official, trustee or examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, (E) makes a general assignment or arrangement for the benefit of creditors, or (F) takes any corporate action directly or indirectly authorizing any of the foregoing.

(c) A "Company Termination Event" shall mean any of the following:

(i) the breach by one or more of the Consenting Creditors of any of the undertakings, representations, warranties, or covenants of the Consenting Creditors set forth herein in any material respect that remains uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting Creditors collectively hold less than 66⅔% of the aggregate principal amount of each of the First Lien Debt and the Second Lien Debt then outstanding or comprise less than half in number of each of the First Lien Lenders and the Second Lien Lenders;

(ii) the board of directors, managers, members, or partners, as applicable, of Parent or any Company Party hereto reasonably determines in good faith, based upon the advice of counsel, that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law; *provided, however*, that Parent or such Company Party provides notice of such determination to the Consenting Creditors within five (5) Business Days after the date thereof;

(iii) if, as of 11:59 p.m. prevailing Eastern Time on June 13, 2020, the Support Effective Date has not occurred;

(iv) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or prohibiting the Debtors from implementing the Plan, the Pledge Enforcement (if applicable), the Share and Intercompany Debt Transfer, any Recognition Proceeding, or the Restructuring, and such ruling, judgment, or order has not been stayed, reversed, or vacated within fifteen (15) days after such issuance;

(v) termination of the DIP Facility and the acceleration of any amounts outstanding thereunder in accordance with the terms of the DIP Credit Agreement;

(vi) if counsel to the Ad Hoc First Lien Group and/or counsel to the Ad Hoc Second Lien Group give notice of termination of this Agreement pursuant to this Section 5;

(vii) the Bankruptcy Court or any other court of competent jurisdiction enters an order (A) directing the appointment of a trustee, receiver or examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases (other than an application for examinership in Ireland for the purpose of implementing the Restructuring, if ultimately determined necessary), (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing any of the Chapter 11 Cases;

(viii) the Canadian Court enters an order (A) dismissing the Canadian Recognition Proceeding, (B) denying recognition of the Chapter 11 Cases as "foreign main proceedings" or (C) denying recognition of any order issued by the Bankruptcy Court, including the DIP Orders or the Confirmation Order; or

(ix) the occurrence of the Outside Date if the Effective Date has not occurred.

Notwithstanding the foregoing, any of the dates or deadlines set forth in Section 5(b) and 5(c) may be extended by the mutual agreement of the Company and the Requisite Creditors.

In addition, notwithstanding anything set forth herein, the Requisite First Lien Lenders (determined without including the holdings of any breaching Party in the numerator or the denominator), on behalf of the Consenting First Lien Lenders, may terminate this Agreement upon the breach by any Consenting Second Lien Lender of any of the undertakings, representations, warranties, or covenants of the Consenting Second Lien Lenders set forth herein in any material respect that remain uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting Second Lien Lenders collectively hold less than 66⅔% of the aggregate principal amount of the Second Lien Debt then outstanding or comprise less than half in number of the Second Lien Lenders; and *provided further* that the Requisite Second Lien Lenders (determined without including the holdings of any breaching Party in the numerator or the denominator), on behalf of the Consenting Second Lien Lenders, may terminate this Agreement upon the breach by any Consenting First Lien Lender of any of the undertakings, representations, warranties, or covenants of the Consenting First Lien Lenders set forth herein in any material respect that remain uncured for a period of five (5) Business Days after the receipt of written notice of such breach pursuant to this Section 5 and in accordance with Section 20 hereof (as applicable), but only if the non-breaching Consenting First Lien Lenders collectively hold less than 66⅔% of the aggregate principal amount of the First Lien Debt then outstanding or comprise less than half in number of the First Lien Lenders.

(d) Mutual Termination. This Agreement may be terminated by mutual agreement of the Company and the Requisite Creditors upon the receipt of written notice delivered in accordance with Section 20 hereof.

(e) Effect of Termination. Subject to the provisions contained in Section 5(a) and Section 13, upon the termination of this Agreement in accordance with this Section 5, this Agreement shall forthwith become null and void and of no further force or effect and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law; *provided, however*, that in no event shall any such termination relieve a Party from liability for its breach or non-performance of any of its obligations hereunder prior to the date of such termination.

(f) If the Restructuring is not consummated, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights. This Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the Agreement's terms, and, if applicable, Federal Rule of Evidence 408 and any other applicable rules shall apply.

6. **Definitive Documents; Good Faith Cooperation; Further Assurances.**

Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to the pursuit, approval, negotiation, execution, delivery, implementation, and consummation of, the Plan, any Recognition Proceeding, the Pledge Enforcement, the Share and Intercompany Debt Transfer, and the Restructuring, as well as the negotiation, drafting, execution and delivery of the Definitive Documents. Furthermore, subject to the terms hereof, each of the Parties shall (i) take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings, and (ii) refrain from taking any action that would frustrate the purposes and intent of this Agreement.

7. **Representations and Warranties.**

(a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or as of the date a Consenting Creditor becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been

duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any material provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party except, in the case of the Company, for the filing of the Chapter 11 Cases, the commencement of any Recognition Proceeding, and the consummation of the Pledge Enforcement and Share and Intercompany Debt Transfer;

(iii) the execution, delivery, and performance by such Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or governmental authority or regulatory body; and

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

(b) Each Consenting Creditor severally (and not jointly) represents and warrants to the other Parties that, as of the date hereof (or as of the date such Consenting Creditor becomes a party hereto), such Consenting Creditor (i) is, or subject to clearance of trades pending as of (or immediately prior to) the date of such Consenting Creditor becoming party to this Agreement, was or will be the owner of the aggregate principal amount of Indebtedness and/or Interests set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Creditor that becomes a party hereto after the date hereof), free and clear of any restrictions on transfer, liens or options, warrants, purchase rights, contracts, commitments, claims, demands, and other encumbrances and does not own any other Claims or Interests (other than pursuant to any trades pending as of (or immediately prior to) the date of such Consenting Creditor becoming party to this Agreement), and/or (ii) has, with respect to the beneficial owners of such Claims or Interests, (A) sole investment or voting discretion with respect thereto, (B) full power and authority to vote on and consent to matters concerning such Claims or Interests to exchange, assign, and transfer such Claims or Interests, and (C) full power and authority to bind or act on the behalf of, such beneficial owners; *provided that* to the extent there are any discrepancies between the amounts set forth on a signature page hereto (or on a signature page to a Joinder Agreement) and the amounts set forth on the official registers maintained by the Agents, such Consenting Creditor and the Company shall work together in good faith to resolve such discrepancies with the Agents and to update, if necessary, the amounts set forth on the underlying signature page at issue.

8. **Disclosure; Publicity.**

The Company shall submit drafts to Consenting Creditor Counsel of any press releases regarding the Restructuring at least one (1) Business Day prior to making any such disclosure. Except as required by applicable law, rule, or regulation and notwithstanding any provision of any other agreement between the Company and such Consenting Creditor to the contrary, no Party or its advisors shall disclose to any Person (including, for the avoidance of doubt, any other Consenting Creditor), other than advisors to the Company and the Consenting Creditor Counsel, the principal amount or percentage of any Indebtedness of or Claims against the Company held by any Consenting Creditor without such Consenting Creditor's prior written consent; *provided*, *however*, that (a) if such disclosure is required by law, rule, or regulation, the disclosing Party shall, to the extent permitted by law, afford the relevant Consenting Creditor a reasonable opportunity to review and comment in advance of such disclosure and shall take commercially reasonable measures to limit such disclosure (the expense of which, if any, shall be borne by the relevant Consenting Creditor) and (b) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Indebtedness collectively held by the Consenting Creditors. Notwithstanding the provisions in this Section 8, any Party may disclose, to the extent consented to in writing by a Consenting Creditor, such Consenting Creditor's individual holdings.

9. **Amendments and Waivers.**

(a) Other than as set forth in Section 9(b), this Agreement, including any exhibits or schedules hereto, may not be waived, modified, amended, or supplemented except with the written consent of the Company and the Requisite Creditors (with an email from counsel to the Company, counsel to the Ad Hoc First Lien Group (on behalf of the Requisite First Lien Lenders), and counsel to the Ad Hoc Crossholder Group (on behalf of the Requisite Second Lien Lenders) being sufficient with respect to each such Party).

(b) Notwithstanding Section 9(a):

(i) any waiver, modification, amendment, or supplement to this Section 9 shall require the written consent of all of the Parties;

(ii) any modification, amendment, or change to the definition of "Requisite Creditors" shall require the written consent of each Consenting Creditor and the Parent;

(iii) any modification, amendment, or change to the definition of "Requisite First Lien Creditors" shall require the written consent of each Consenting First Lien Creditor and the Parent;

(iv) any modification, amendment, or change to the definition of "Requisite Second Lien Creditors" shall require the written consent of each Consenting Second Lien Creditor and the Parent;

(v) any change, modification, or amendment to this Agreement, any of the Restructuring Term Sheets, or any of the Definitive Documents that

contemplates a sale of the shares in the Parent, all or substantially all of the assets of the Company or a significant business line of the Company shall require the written consent of each Consenting Creditor;

(vi) any change, modification, or amendment to (A) the definition of "Common Stock Trigger" or "Favored Sale", (B) the last sentence of the section titled "*Board Voting*", (C) the first sentence of the section titled "*Sale of the Company*", or (D) the section titled "*Favored Sale*", in each case, in the Governance Term Sheet as in effect on the date hereof shall require the written consent of each Evergreen Stockholder (as defined in the Governance Term Sheet); and

(vii) any change, modification, or amendment to this Agreement, any of the Restructuring Term Sheets, or any of the Definitive Documents that treats or affects any Consenting Creditor's Claims arising under the Indebtedness in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which (A) if such Consenting Creditor is a Consenting First Lien Lender, the Consenting First Lien Lenders or (B) if such Consenting Creditor is a Consenting Second Lien Lender, the Consenting Second Lien Lenders, are treated (after taking into account each of the Consenting First Lien Lenders' and Consenting Second Lien Lenders', as applicable, respective holdings in the Company and the recoveries contemplated by the Reorganization Term Sheet (as in effect as of the Support Effective Date)) shall require the written consent of such materially adversely and disproportionately affected Consenting Creditor.

(c) In the event that (x) a Consenting Creditor referred to in Section 9(b)(v) or (y) a materially adversely and disproportionately affected Consenting Creditor referred to in Section 9(b)(vi) (in each case, a "**Non-Consenting Creditor**") does not consent to a waiver, change, modification, or amendment to this Agreement requiring the consent of such Consenting Creditor, but such waiver, change, modification, or amendment receives the consent of Consenting Creditors owning at least 66⅔% of the outstanding principal amount of First Lien Debt or Second Lien Debt (whichever held by such Non-Consenting Creditor), this Agreement shall be deemed to have been terminated only as to such Non-Consenting Creditor, but this Agreement shall continue in full force and effect in respect to all other Consenting Creditors from time to time without the consent of any Consenting Creditors who have so consented.

10. **Effectiveness.**

This Agreement shall become effective and binding upon each Party upon the execution and delivery by such Party of an executed signature page hereto and shall become effective and binding on all Parties on the Support Effective Date; *provided, however*, that signature pages executed by Consenting Creditors shall be delivered to (i) other Consenting Creditors in a redacted form that removes such Consenting Creditors' account and/or fund name(s), holdings of Claims (including Indebtedness), and holdings of Interests and (ii) the Company, Weil, and Consenting Creditor Counsel in an unredacted form (to be held by Weil and Consenting Creditor Counsel on a professionals'-eyes-only basis).

11. **GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.**

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party shall be brought and determined in any federal or state court in the Borough of Manhattan, the City of New York (the "**New York Courts**") and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring. Each of the Parties agrees not to commence any proceeding relating to this Agreement or the Restructuring except in the New York Courts, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any New York Court. Each of the Parties further agrees that notice as provided in Section 20 shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring, (i) any claim that it is not personally subject to the jurisdiction of the New York Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Section 11(b) shall be brought in the Bankruptcy Court.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

12. **Specific Performance/Remedies.**

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including reasonable attorneys' fees and costs) as a remedy of any such breach, without the necessity of

proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party also agrees that it will not seek, and will waive any requirement for, the securing or posting of a bond in connection with any Party seeking or obtaining such relief.

13. **Survival.**

Notwithstanding the termination of this Agreement pursuant to Section 5 hereof, the agreements and obligations of the Parties in this Section 13 and Sections 5(e), 5(f), 8, 11, 12, 14, 15, 16, 17, 18, 19, 20, and 21 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; *provided, however*, that any liability of a Party for breach of the terms of this Agreement shall survive such termination.

14. **Headings.**

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

15. **Successors and Assigns; Severability; Several Obligations.**

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided, however*, that nothing contained in this Section 15 shall be deemed to permit Transfers of the Claims or Interests other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations, and obligations of the Parties are, in all respects, ratable and several and neither joint nor joint and several.

16. **No Third-Party Beneficiaries.**

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties (and their permitted successors and assigns) and no other Person shall be a third-party beneficiary hereof.

17. **Prior Negotiations; Entire Agreement.**

This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheets), constitutes the entire agreement of the Parties and supersedes all other prior negotiations with respect to the subject matter hereof and thereof.

18. **Confidential Information.**

Any obligations the Company may have under or in connection with this Agreement to furnish Confidential Information to a Consenting Creditor shall be subject to such Consenting Creditor executing a confidentiality agreement with the Company in form and substance reasonably acceptable to the Company.

19. **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail, or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

20. **Notices.**

All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, courier, or by registered or certified mail (return receipt requested) to the following addresses:

(1) If to the Company, to:

Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32
Attention: Greg Porto
(Greg.Porto@skillsoft.com)

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Gary Holtzer, Esq.
(Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq.
(Andrew.Wilkinson@weil.com)
Robert Lemons, Esq.
(robert.lemons@weil.com)
Katherine T. Lewis, Esq.
(katherine.lewis@weil.com)

(2) If to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
1285 6th Avenue
New York, NY 10019

Attention: Scott J. Greenberg, Esq.
(sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq.
(sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq.
(mjwilliams@gibsondunn.com)
Christina M. Brown, Esq.
(christina.brown@gibsondunn.com)

(3) If to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck
(efleck@milbank.com)
Yushan Ng
(yng@milbank.com)
Sarah Levin
(slevin@milbank.com)
Benjamin Schak
(bschak@milbank.com)

Any notice, consent, or authorization under this Agreement may be delivered by electronic mail (with an email from counsel to the Company, counsel to the Ad Hoc First Lien Group (on behalf of the Requisite First Lien Lenders), and counsel to the Ad Hoc Crossholder Group (on behalf of the Requisite Second Lien Lenders) being sufficient with respect to each such Party). Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by electronic mail shall be effective upon oral, machine, or electronic mail (as applicable) confirmation of transmission.

21. **No Solicitation; Representation by Counsel; Adequate Information.**

(a) This Agreement is not and shall not be deemed to be a solicitation of an offer to buy securities or a solicitation for votes in favor of the Plan in the Chapter 11 Cases. The acceptances of the Consenting Creditors with respect to the Plan will not be solicited until such Consenting Creditor has received the Disclosure Statement and, as applicable, related ballots and other Solicitation Materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any Person or the solicitation of an offer to acquire or buy securities in any jurisdiction where such offer or solicitation would be unlawful.

(b) Each Party acknowledges that it has had an opportunity to receive information from the Company and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law, or order, or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

(c) Each Consenting Creditor acknowledges, agrees, and represents to the other Parties that it (i) is an "accredited investor" as such term is defined in Rule 501 of Regulation D of the Securities Act, (ii) is a "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act or an institutional "Accredited Investor" as defined in Rule 501(a)(1), (2),

(3), (7), or (8) under the Securities Act, (iii) understands that if it is to acquire any securities, as defined in the Securities Act, pursuant to the Restructuring, such securities have not been and will not be registered under the Securities Act and that such securities are, to the extent not offered, solicited, or acquired pursuant to section 1145 of the Bankruptcy Code, being offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Creditor's representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, and (iv) has such knowledge and experience in financial and business matters that such Consenting Creditor, as applicable, is capable of evaluating the merits and risks of the securities to be acquired by it (if any) pursuant to the Restructuring and understands and is able to bear any economic risks with such investment.

22. **Miscellaneous.**

When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number also include the plural or singular number, respectively, (ii) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement, (iii) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," (iv) the word "or" shall not be exclusive and shall be read to mean "and/or" and (v) unless the context otherwise requires, the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if".

EXHIBIT A

AD HOC CROSSHOLDER GROUP

1. Lodbrok European Credit Opportunities Sàrl
2. Crown Managed Accounts SPC - Crown/Lodbrok Segregated Portfolio
3. Kapitalforeningen Investin Pro - Lodbrok Select Opportunities
4. MAP 512 Sub Trust of LMA Ireland
5. Mercer QIF Fund PLC - Mercer Investment Fund 1
6. Lodbrok Special Situation - 1 SCS
7. Lodbrok Special Situation - 2 SCS
8. Lodbrok Special Situation - 3 SCS
9. Lodbrok Funding Sàrl
10. CRF2 SA
11. CRF3 Investments I S.à r.l.
12. EAD CREDIT INVESTMENTS I SARL
13. EMPIRE CREDIT INVESTMENTS I SARL
14. Enhanced Income Corporate Class
15. Enhanced Income Pool
16. Canadian Fixed Income Pool
17. Signature Corporate Bond Fund
18. Signature Floating Rate Income Pool
19. Signature High Income Fund
20. Signature Income & Growth Fund
21. Sentry Global High Yield Fixed Income Private Trust
22. CI US Income $US Pool
23. Signature Diversified Yield Corporate Class
24. Signature Global Income & Growth Fund
25. Signature High Yield Bond Fund
26. CI Global Asset Allocation Private Pool
27. CI Income Fund
28. Signature Diversified Yield Fund
29. NORTH HAVEN CREDIT PARTNERS II L.P.

EXHIBIT B

AD HOC FIRST LIEN GROUP

See 2019 Statement filed by Gibson, Dunn & Crutcher LLP

EXHIBIT C

DIP AND EXIT FACILITY TERM SHEET

POINTWELL LIMITED, *ET AL.*

Term Sheet for DIP and Exit Financing Facilities
Summary of Terms and Conditions

June 12, 2020

This DIP and Exit Facility Term Sheet[1] sets forth the principal terms of the DIP Facility and the Exit Credit Facility.

Subject in all respects to the terms of the Restructuring Support Agreement, the Restructuring will be consummated through the Plan in the Chapter 11 Cases commenced by each of the Company Parties set forth on Schedule 1 to the Reorganization Term Sheet.

Without limiting the generality of the foregoing, this DIP and Exit Facility Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the Definitive Documents, as provided in the Restructuring Support Agreement. This DIP and Exit Facility Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this DIP and Exit Facility Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group, this DIP and Exit Facility Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group) without the consent of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group.

The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring or any related restructuring or similar transaction have not, as of the date hereof, been fully evaluated. Any such evaluation may affect the terms and structure of the Restructuring and/or certain related transactions.

THIS DIP AND EXIT FACILITY TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE LAW.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Summary	▪ $60,000,000 delayed draw term loan facility to be funded in escrow (subject to withdrawal conditions described below) ► Backstopped by certain members of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (collectively, the "**DIP Backstop Parties**"); provided that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by or participated to all members of each such group ► After the funding date, the DIP Facility will by syndicated to all First Lien Lenders on a pro rata basis ▪ "**Borrower**" to be Skillsoft Corporation ▪ "**Credit Parties**" and "**Administrative Agent**" to be the same as those under the First Lien Credit Agreement, provided that the Evergreen Skills Entities shall not be Credit Parties	▪ $[110,000,000] super senior term loan facility under Exit Credit Agreement ► $60,000,000 rolled from DIP Facility ▪ "**Borrowers**" to be Newco Borrower, Skillsoft Corporation and such other Credit Parties to be agreed ▪ "**Credit Parties**" and "**Administrative Agent**" to be the same as those under the DIP Facility, plus Newco Borrower and Newco Parent and any additional foreign entities required pursuant to the terms of the Exit Credit Agreement ▪ Backstopped by certain members of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (the "**Exit Backstop Parties**"); provided, that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by or participated to all members of each such group	▪ $410,000,000 first lien, second-out term loan facility under Exit Credit Agreement ▪ Borrowers, Credit Parties and Administrative Agent to be the same as those under the New First Out Term Loan Facility
Maturity	▪ Earlier of (i) 3 months after the Petition Date, subject to one 1-month extension at the sole discretion of DIP Lenders holding, as of the date of determination, at least a majority of the aggregate principal amount of loans outstanding under the DIP Facility (the "**Requisite DIP Lenders**"), (ii) conversion or dismissal of the Chapter 11 Cases, (iii) acceleration, (iv) sale of all or substantially all assets and (v) the Effective Date	▪ Earlier of (i) December 2024 and (ii) acceleration	▪ Earlier of (i) April 2025 and (ii) acceleration
Carve-Out	▪ Usual and customary professional fee carve-out for DIP facilities of this type to be mutually agreed (the "**Carve-Out**")	▪ n.a.	▪ n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Availability	▪ $25,000,000 available upon entry of the Interim DIP Order ("**Initial Availability**") ▪ Remaining $25,000,000 available upon entry of Final Order ("**Additional Availability**")	▪ n.a.	▪ n.a.
Use of Proceeds	▪ Working capital, general corporate purposes and chapter 11 expenses, the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital, and providing adequate protection in each case solely in accordance with a budget in form and substance acceptable to the DIP Lenders (the "**DIP Budget**")	▪ Working capital, general corporate purposes, any DIP Facility paydown and chapter 11 emergence costs	▪ n.a.
Security & Ranking	As set forth in the Bankruptcy Code, and subject to the Carve-Out, the DIP Facility shall be entitled to: ▪ Priming, perfected first priority DIP liens on all Collateral of the Debtors (as defined in the First Lien Credit Agreement) securing the First Lien Debt ▪ Perfected first priority DIP liens on all property of the Debtors not subject to valid, perfected and non-avoidable liens as of the commencement of the Chapter 11 Cases and the proceeds thereof ▪ Perfected junior DIP liens on all property of the Debtors that is subject to valid, perfected and non-avoidable liens in existence at the time of the commencement of the Chapter 11 Cases or to valid and non-avoidable liens in existence at the time of such commencement (other than liens securing the First Lien Debt) ▪ Super-priority, administrative claim status	▪ Perfected first priority liens on all Collateral (as defined in the First Lien Credit Agreement) ▪ Perfected first priority liens on all assets of the Credit Parties, subject to usual and customary exceptions for facilities of this type to be agreed ▪ Perfected first priority liens on 100% of equity in/assets of foreign subsidiaries, subject to usual and customary exceptions for facilities of this type to be agreed ▪ Other standard and customary assets to be included in collateral package	▪ Same collateral package as the New First Out Term Loan Facility (such collateral package, the "**Exit Facility Collateral**") ▪ The New Second Out Term Loans shall be junior in all respects to the New First Out Term Loans with respect to the Exit Facility Collateral; provided that both the New First Out Term Loan Facility and the New Second Out Term Loan Facility shall be secured by a first lien on the Exit Facility Collateral
Economics	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%	▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Commitment payment: 300 bps earned and payable in cash to all DIP Lenders on the funding date	▪ Commitment payment: (i) with respect to the new money portion of the Exit Credit Facility, 300 bps payable in cash to all Exit Facility Lenders (including Exit Backstop Parties) and (ii) with respect to the rolled portion of the Exit Credit Facility, 200 bps earned and payable in cash to all Exit Facility Lenders (including Exit Backstop Parties) on the funding date to occur on the Effective Date	▪ n.a.
	▪ Seasoning/fronting fees to be paid by the Company	▪ Seasoning/fronting fees to be paid by the Company	▪ n.a.
	▪ Backstop payment: 250 bps earned and payable in cash to the DIP Backstop Parties on the funding date	▪ Backstop payment: (i) with respect to the new money portion of the Exit Credit Facility, 250 bps earned and payable in cash to the Exit Backstop Parties and (ii) with respect to the rolled portion of the Exit Credit Facility, 150 bps earned and payable in cash to the Exit Backstop Parties on the funding date to occur on the Effective Date	▪ n.a.
Amortization	▪ n.a.	▪ 1% per annum amortization payments, payable on a quarterly basis, with the first payment due on April 30, 2021 ▪ Beginning on April 30, 2022, step up to 2% per annum amortization payments, payable on a quarterly basis with the first such payment due on April 30, 2022	▪ 1% per annum amortization payments, payable on a quarterly basis, with the first payment due on April 30, 2021 ▪ Beginning on April 30, 2022, step up to 2% per annum amortization payments, payable on a quarterly basis with the first such payment due on April 30, 2022
Documentation	▪ The definitive documentation for the DIP Facility (the "**DIP Facility Documentation**") shall be negotiated in each case in form and substance reasonably acceptable to the DIP Lenders (collectively, the "**Documentation Principles**")	▪ The definitive documentation for the Exit Credit Facility (the "**Exit Facility Documentation**") shall be negotiated in each case in form and substance reasonably acceptable to the DIP Lenders (collectively, the "**Documentation Principles**")	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Reporting	▪ Usual and customary for facilities of this type and subject to the Documentation Principles ▪ Bi-Weekly cash flow reporting, including Bi-weekly variance reporting in the same format as the DIP Budget with written discussion of variances (including but not limited to whether variances are temporary or permanent)	▪ Usual and customary for facilities of this type and subject to the Documentation Principles, and shall include: ► Annual budget ► Monthly reporting ► Quarterly and annual financials	▪ Same as New First Out Term Loan Facility
Withdrawal	Conditions to a withdrawal shall include: ▪ Bringdown of representations and warranties in all material respects ▪ No Default or Event of Default under the DIP Credit Agreement ▪ Customary representation related to effectiveness of DIP Order ▪ The RSA shall be in full force and effect ▪ Cap on availability until entry of Final Order ▪ Compliance with DIP Budget (subject to permitted variance) ▪ Delivery of Withdrawal Notice ▪ Satisfaction of Financial Covenants	▪ n/a	▪ n/a
Mandatory Prepayments	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ No ECF sweep ▪ Other mandatory prepayments usual and customary for facilities of this type and subject to the Documentation Principles	▪ Same as New First Out Term Loan Facility
Financial Covenants	▪ Receipts and Disbursements Variance Test with a 15% cushion on a cumulative basis (disbursements to exclude professional fees), tested bi-weekly on a rolling 4-week basis commencing on the third week after the Petition Date ▪ Minimum liquidity (to be defined as mutually agreed) in an amount to be agreed	▪ Maximum leverage ▪ First test on January 31, 2022, quarterly testing thereafter ▪ Initial 6.00x covenant level with 0.5x step downs semi-annually until 4.50x after which the leverage covenant will remain flat	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Cap on cash maintained by non-Credit Parties and/or non-Debtors in an amount to be agreed	▪ EBITDA definition to exclude "pro forma" and similar add-backs except for cost savings programs already initiated (capped at 25% of Cash EBITDA) and restructuring costs related to the Restructuring	
Affirmative Covenants	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Negative Covenants	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Adequate Protection	▪ Adequate protection liens on all DIP Collateral (including avoidance action proceeds) ▪ Adequate protection 507(b) super priority claim ▪ Current cash payment of reasonable and documented professional fees and expenses for the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group ▪ All information and reporting rights set forth in the DIP Facility	▪ n.a.	▪ n.a.
Events of Default	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Milestones	▪ Entry of Disclosure Statement and Plan (T+1 Business Day) ▪ Entry of Interim DIP Order (T+3 Business Days) ▪ Entry of Final DIP Order (T+25 Calendar Days) ▪ Entry of Confirmation Order (T+60 Calendar Days) ▪ Effective Date (T+80 Calendar Days) ▪ Canadian Borrower commences Canadian Recognition Proceeding (4 Business Days	▪ n.a.	▪ n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	following entry of Interim DIP Order and Prepack Scheduling Order) ▪ Canadian Borrower files motion in the Canadian Recognition Proceeding seeking entry of the Canadian Final DIP Recognition Order (4 Business Days following the entry of the Final DIP Order) ▪ Canadian Borrower files motion in the Canadian Recognition Proceeding seeking entry of the Canadian Plan Confirmation Recognition Order (4 Business Days following the entry of the Confirmation Order)		
Conditions Precedent	Usual and customary for DIP facilities of this type and subject to the Documentation Principles, including without limitation: ▪ Delivery of acceptable DIP Budget ▪ Payment of accrued reasonable and documented fees and expenses of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group ▪ Entry of Interim DIP Order followed by entry of Final Order ▪ Execution of DIP Credit Agreement and other DIP Documents	▪ Usual and customary for facilities of this type and subject to the Documentation Principles, including, payment of accrued reasonable and documented fees and expenses of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group	▪ Usual and customary for facilities of this type and subject to the Documentation Principles
Consent to Use Cash Collateral	▪ Prepetition First Lien Agent, Prepetition First Lien Lenders party to the RSA, Prepetition Second Lien Agent and Prepetition Second Lien Lenders party to the RSA shall consent to Debtors' use of all cash as cash collateral in accordance with use of proceeds and Approved DIP Budget	▪ n.a.	▪ n.a.
Tax	▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles	▪ Usual and customary for facilities of this type and subject to the Documentation Principles	▪ Same as New First Out Term Loan Facility
Other Terms & Conditions	▪ Existing AR Facility to remain in place on terms and conditions to be mutually agreed	▪ Commercially reasonable efforts to obtain credit rating from both Moody's and S&P (i) prior to the Effective Date and (ii) if not	▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	▪ Waiver of section 506(c), section 552(b) equity of the cases exception and marshalling, subject to entry of a final DIP order ▪ Prior to the earlier to occur of (i) 30 days after the Petition Date and (ii) the entry of the Final DIP Order, the Company to use commercially reasonable efforts to obtain private credit ratings of the DIP Facility from both Moody's and S&P ▪ Upon Event of Default of the DIP Facility, Requisite DIP Lenders may direct the Administrative Agent to exercise remedies	obtained prior to the Effective Date, within 30 days post-close ▪ AR Facility in place on terms and conditions acceptable to Exit Facility Lenders	

EXHIBIT D

REORGANIZATION TERM SHEET

POINTWELL LIMITED, *ET AL.*

First Amended and Restated Term Sheet for Reorganization Transaction
Summary of Terms and Conditions

July [●], 2020

This Reorganization Term Sheet[1] sets forth the principal terms of the Restructuring and certain related transactions concerning the Company.

Subject in all respects to the terms of the Restructuring Support Agreement, the Restructuring will be consummated through the Plan in the Chapter 11 Cases commenced by each of the Parent and Company Parties set forth on Schedule 1 (each, a "**Debtor**" and, collectively, the "**Debtors**").

Without limiting the generality of the foregoing, this Reorganization Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the Definitive Documents, as provided in the Restructuring Support Agreement. This Reorganization Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Reorganization Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group, this Reorganization Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group) without the consent of each of the Parent, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group.

The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring or any related restructuring or similar transaction have not, as of the date hereof, been fully evaluated, and such evaluation may affect the terms and structure of the Restructuring. Any such evaluation may affect the terms and structure of the Restructuring and/or certain related transactions.

THIS REORGANIZATION TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE LAW.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

Summary of Prepetition Obligations and Interests	
First Lien Revolving Credit Facility	"**First Lien Revolving Credit Facility**" means the revolving credit facility provided under the First Lien Credit Agreement. As of April 30, 2020, the principal obligations outstanding under the First Lien Revolving Credit Facility (collectively, the "**First Lien Revolving Credit Debt**") totaled approximately $80 million. "**First Lien Revolving Credit Claims**" means all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the First Lien Revolving Credit Facility as of the Petition Date.
First Lien Term Loan Facility	"**First Lien Term Loan Facility**" means the term loan facility provided under the First Lien Credit Agreement. As of April 30, 2020, principal obligations outstanding under the First Lien Term Loan Facility totaled approximately $1,290 million (collectively, the "**First Lien Term Loan Debt**" and, together with the First Lien Revolving Credit Debt, the "**First Lien Debt**"). "**First Lien Term Loan Claims**" (together with the First Lien Revolving Credit Claims, the "**First Lien Debt Claims**") shall refer to all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the First Lien Term Loan Facility as of the Petition Date.
Second Lien Term Loan Facility	"**Second Lien Term Loan Facility**" means the term loan facility provided under the Second Lien Credit Agreement. As of April 30, 2020, principal obligations outstanding under the Second Lien Term Loan Facility totaled approximately $670 million (collectively, the "**Second Lien Debt**"). "**Second Lien Debt Claims**" refers to all claims (including any accrued and unpaid interest, fees, and/or deficiency claims) arising from the Second Lien Term Loan Facility as of the Petition Date.
Existing AR Facility	"**Existing AR Facility**" means the senior secured credit facility comprised of a $75 million Class A revolving line of credit (the "**Class A Tranche**") and a $15 million Class B revolving line credit (the "**Class B Tranche**") provided under the Existing AR Credit Agreement. As of April 30, 2020, principal obligations outstanding under the Class A Tranche totaled approximately $63.1 million and the principal obligations outstanding under the Class B Tranche totaled approximately $14.62 million.
General Unsecured Claims	"**General Unsecured Claims**" means any prepetition, general unsecured claim against one or more Debtors, *excluding* claims held by one or more Debtors, claims held by one or more non-Debtor affiliates of Parent (including claims held by the Evergreen Skills Entities (defined below) and/or the Sponsor or its affiliates), the First Lien Debt Claims, and the Second Lien Debt Claims.
Intercompany Claims	"**Intercompany Claims**" means any prepetition claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any claims held by Holdings, the Lux Borrower, Evergreen Skills Holding Lux, or Evergreen Skills Top Holding Lux (the preceding four entities, the "**Evergreen Skills Entities**"), other than the Pointwell Intercompany Debt (defined below).

Summary of Prepetition Obligations and Interests	
Pointwell Intercompany Debt	"**Pointwell Intercompany Debt**" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant (x) the First Lien Share Charge and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) the Second Lien Share Charge and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.
Intercompany Interests	"**Intercompany Interests**" means any prepetition Interest in a Debtor held by another Debtor or non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).
Existing Parent Equity Interests	"**Existing Parent Equity Interests**" means the equity securities of Parent, consisting of any common stock, preferred stock, warrants, or other ownership interest of or in Parent, including those interests held directly or indirectly by the Evergreen Skills Entities or the Sponsor.
Subordinated Claims	"**Subordinated Claims**" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.
Overview of the Restructuring	
Implementation of the Restructuring	The Restructuring shall be implemented with the support of the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, the Evergreen Skills Entities, and the Sponsor through the Chapter 11 Cases pursuant to the Plan. Each of the Parent and the Company Parties commenced the Chapter 11 Cases and shall use commercially reasonable efforts to confirm and consummate the Plan, which shall be consistent in all material respects with this Reorganization Term Sheet and the Restructuring Support Agreement and/or otherwise in form and substance reasonably acceptable to the Company and the Requisite Creditors. The Plan will provide creditors with the distributions reflected below. The Canadian Borrower commenced the Canadian Recognition Proceeding and obtained an order recognizing the Chapter 11 Cases as a "foreign main proceeding" and will seek related relief, including, without limitation, recognizing and giving full force and effect to the orders of the Bankruptcy Court approving the DIP Facility and confirming the Plan (such order of the Canadian Court recognizing the Bankruptcy Court order confirming the Plan, the "**Canadian Plan Confirmation Recognition Order**"). The granting of the Canadian Plan Confirmation Recognition Order shall be a condition precedent to the effectiveness of the Plan. If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, the Consenting First Lien Lenders (constituting the Required Lenders under the First Lien Credit Agreement) shall promptly instruct the First Lien Agent to effect the Pledge Enforcement and take such other steps as may be necessary or desirable (including, but not limited to, voting (or exercising any powers or rights available to it) in favor of any matter) to support, facilitate, implement or otherwise give effect to the Pledge Enforcement, including entry into Pledge Enforcement Documents.

Summary of Prepetition Obligations and Interests	
Consideration for Distribution	The aggregate consideration that will be distributed pursuant to the Plan on the Effective Date will include, as and to the extent applicable: (i) the New Second Out Term Loan Facility (defined below); (ii) Class A Shares and Class B Shares which comprise the Newco Equity (defined below); and (iii) the Warrants (defined below).
DIP Facility; Use of Cash Collateral	The Restructuring will be financed by (i) the consensual use of cash collateral and (ii) an up to $60 million DIP Facility to be provided by the DIP Lenders, subject to the terms and conditions set forth in the DIP and Exit Facility Term Sheet. Subject to the terms of the DIP and Exit Facility Term Sheet, the DIP Facility shall be used to fund (i) the operations of the Debtors, as debtors and debtors in possession in the Chapter 11 Cases, including the Debtors' working capital and general corporate purposes, as well as the payment of professional fees and expenses and required fees and debt service on the DIP Facility, and (ii) the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital with proceeds from the DIP Facility.
New First Out Term Loan Facility	"**New First Out Term Loan Facility**" means a new "first out" term loan facility (the loans thereunder, the "**New First Out Term Loans**") in an aggregate principal amount not to exceed (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which Converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) a cash amount equal to $[110] million less the Converted DIP Facility Loans (collectively, the "**New First Out Term Loan Amount**" and the commitment to provide such amount, the "**New First Out Term Loan Commitment**"). The New First Out Term Loan Facility shall be made available to all holders of First Lien Debt Claims in accordance with the DIP and Exit Facility Term Sheet; *provided that* the New First Out Term Loan Facility shall be backstopped by certain members of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (the "**Exit Backstop Parties**") (it being understood and agreed that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by all members of each such group). The New First Out Term Loan Facility shall be documented in a credit agreement which shall be in form and substance consistent with the terms and conditions set forth in the DIP and Exit Facility Term Sheet. The New First Out Term Loan Facility shall be senior in respect of payment to the New Second Out Term Loan Facility (defined below).
New Second Out Term Loan Facility	"**New Second Out Term Loan Facility**" means a new "second out" term loan facility (the loans thereunder, the "**New Second Out Term Loans**") in an aggregate principal amount of $410 million (the "**New Second Out Term Loan Amount**") that shall be documented in the Exit Credit Agreement. All claims and liens pursuant to the New Second Out Term Loan Facility shall be junior in all respects to the claims and liens pursuant to the New First Out Term Loan Facility; provided, that the New First Out Term Loan Facility and New Second Out Term Loan Facility shall be secured by a first lien on substantially all of the assets of the Credit Parties (as defined in the DIP and Exit Facility Term Sheet).
Exit AR Facility	"**Exit AR Facility**" means an accounts receivables facility in a principal amount up to $75 million to be provided under the Exit AR Credit Agreement.

Summary of Prepetition Obligations and Interests	
	The Exit AR Facility shall be secured on the same basis as the Existing AR Facility. The terms of the Exit AR Credit Agreement shall be materially consistent with the Existing AR Credit Agreement (provided that the provisions related to Class B Loans (as defined in the Existing AR Credit Agreement) may be modified to remove the Class B Tranche or replace the Class B Lender (as defined in the Existing AR Credit Agreement)) and otherwise be reasonably acceptable to the Company and the Requisite Creditors. The Exit AR Facility shall mature December 2024 or later.
Newco Equity	"**Newco Equity**" has the meaning ascribed to it in the Restructuring Support Agreement.
Class A Shares	**"Class A Shares"** has the meaning ascribed to it in the Governance Term Sheet.
Class B Shares	**"Class B Shares"** has the meaning ascribed to it in the Governance Term Sheet.
Tranche A Warrants	"**Tranche A Warrants**" means warrants representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately as of the Effective Date, subject to dilution by the Incentive Plans (defined below), which shall be documented pursuant to a "**Warrant Agreement**," which shall conform in all material respects to the terms and conditions set forth in the Warrant Term Sheet.
Tranche B Warrants	"**Tranche B Warrants**" (together with the Tranche B Warrants, the "**Warrants**") means warrants representing the right to acquire 10.0% of the Newco Equity issued and outstanding as of the Effective Date, subject to dilution by the Incentive Plans, which shall be documented under the Warrant Agreement, which shall conform in all material respects to the terms and conditions set forth in the Warrant Term Sheet.
Classification and Treatment of Claims and Interests	
Administrative Expense Claims Unimpaired, Unclassified and Non-Voting	On the Effective Date, or as soon as reasonably practicable thereafter, all administrative, priority, and priority tax claims (excluding DIP Facility Claims and Professional Fee Claims) (collectively, the "**Administrative Expense Claims**") shall be paid in full in cash.
Professional Fee Claims Unimpaired; Unclassified and Non-Voting	On the Effective Date, or as soon as reasonably practicable thereafter, all holders of claims against a Debtor for professional services rendered or costs incurred on or after the Petition Date and through and including the Effective Date by professional persons retained by the Debtors or any statutory committee appointed in the Chapter 11 Cases pursuant to sections 327, 328, 329, 330, 331, 363, or 1103 of the Bankruptcy Code in the Chapter 11 Cases (the "**Professional Fee Claims**") shall receive, in full and final satisfaction, release, and discharge of such claim, cash in an amount equal to the allowed amount of such Professional Fee Claim.
DIP Facility Claims Unimpaired, Unclassified and Non-Voting	On the Effective Date, the principal amount outstanding of loans extended under the DIP Facility shall be (i) converted on a dollar-for-dollar basis to New First Out Term Loans or (ii) repaid in full in cash (provided that the New First Out Term Loan Commitment is met in full). Accrued interest and other obligations under the DIP Facility will be paid in full in cash on the Effective Date.
First Lien Debt Claims Impaired, Voting	On and from the Effective Date, in full and final satisfaction, release, and discharge of such First Lien Debt Claims, the holders of First Lien Debt Claims (or the permitted assigns and designees of such holders) shall receive their pro rata share of:

Summary of Prepetition Obligations and Interests	
	(i) New Second Out Term Loans in an amount equal to the New Second Out Term Loan Amount; and (ii) Class A Shares, in each case based on the amount of First Lien Debt Claims as of the Petition Date.
Second Lien Debt Claims Impaired, Voting	On and from the Effective Date, in full and final satisfaction, release, and discharge of such Second Lien Debt Claims, the holders of Second Lien Debt Claims shall receive their pro rata share of: (i) Class B Shares; (ii) the Tranche A Warrants; and (iii) the Tranche B Warrants, in each case based on the amount of Second Lien Debt Claims as of the Petition Date.
General Unsecured Claims Unimpaired, Non-Voting	Except to the extent that a holder of an allowed General Unsecured Claim and the Company Party against which such allowed General Unsecured Claim is asserted agree to less favorable treatment for such holder, in full satisfaction of each allowed General Unsecured Claim against the Debtors, each holder thereof shall receive (i) payment in cash in an amount equal to such allowed General Unsecured Claim in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (ii) such other treatment so as to render such Claim unimpaired.
Intercompany Claims	On the Effective Date, Intercompany Claims shall be reinstated, cancelled, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.
Pointwell Intercompany Debt	On the Effective Date, the Pointwell Intercompany Debt shall be treated in accordance with the Restructuring Transaction Steps.
Intercompany Interests	On the Effective Date, Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.
Existing Parent Equity Interests Impaired, Non-Voting, and Deemed to Reject	On the Effective Date, the Pointwell Share Capital shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps.
Subordinated Claims Impaired, Non-Voting and Deemed to Reject	Holders of Subordinated Claims shall not receive or retain any property under the Plan on account of such Subordinated Claims. On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.
Miscellaneous	
Existing / Exit AR Facility	The Existing AR Facility shall stay in place and the Existing AR Lenders shall continue to fund under the Existing AR Facility through consummation of the Plan (which the Company shall negotiate in good faith with the Existing AR Lenders to amend or modify, as needed, to allow for such funding during the pendency of the chapter 11

Summary of Prepetition Obligations and Interests	
	cases). On the Effective Date, the Existing AR Credit Agreement shall be amended and restated into the Exit AR Facility Agreement.
Professional Fee Escrow	The Plan shall require the establishment of a professional fee escrow account (the "**Professional Fee Escrow**") to be funded with cash in the amount equal to the Professional Fee Reserve Amount (defined below). It shall be a condition precedent to the substantial consummation of the Plan that the Company shall have funded the Professional Fee Escrow in full in cash in an amount equal to the Professional Fee Reserve Amount. The Professional Fee Escrow shall be maintained in trust solely for the benefit of professionals retained by the Company and any official committee (a **"Committee**") appointed by the Bankruptcy Court (each a "**Professional**," and collectively, the "**Professionals**"). The Professional Fee Escrow shall not be considered property of the Company or its estates, and no liens, claims, or interests shall encumber the Professional Fee Escrow, or funds held in the Professional Fee Escrow, in any way. The "**Professional Fee Reserve Amount**" shall consist of the total amount of (a) any unpaid invoices for fees and expenses incurred by Professionals retained by the Company or any official committee through and including the Effective Date; (b) estimated fees and expenses of the Professionals retained by the Company or any Committee, as estimated by such Professionals in good faith, for (i) accrued but uninvoiced fees and expenses and (ii) post-Effective Date activities, in each case in accordance with the terms of their applicable engagement or reimbursement letters.
Restructuring Fees and Expenses	The Company shall pay, or cause to be paid, immediately prior to the Petition Date, all reasonable and documented fees and expenses for which invoices or receipts are furnished at least one (1) Business Day prior thereto by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (the "**Restructuring Fees and Expenses**"), including fees and expenses estimated to be incurred prior to the filing of the Chapter 11 Cases, in each case in accordance with the terms of their applicable engagement or reimbursement letters. As a condition precedent to the occurrence of the Effective Date, the Company will pay all Restructuring Fees and Expenses, including those fees and expenses estimated to be incurred through the Effective Date to the extent invoiced at least two (2) Business Days before the Effective Date.
Incentive Plans	Following the Effective Date, the New Board will adopt a post-Restructuring equity incentive plan ("**Incentive Plan**") comprised of the Management Incentive Plan and the Board Incentive Plan, under which up to 10.0% of the Newco Equity will be reserved for issuance as awards thereunder, of which 15.0-20.0% (*i.e.*, between 1.5%-2.0% of Newco Equity) will be reserved for issuance to nonemployee directors under the Board Incentive Plan and the remaining 80.0-85.0% of which (*i.e.*, between 8.0-8.5% of Newco Equity) will be reserved for issuance under the Management Incentive Plan (the "**MIP Award Pool**"). The MIP Award Pool shall be subject to customary equitable adjustments for changes in capitalization and other reorganization events. Any initial grants under the Management Incentive Plan to individuals party to an employment agreement or similar agreement or offer letter that provides for the grant of any equity interests or similar long-term compensation will be subject to agreement by such executive to (x) eliminate such provisions, to the extent still operative, and

Summary of Prepetition Obligations and Interests	
	(y) accept that all long-term compensation going forward will be in the discretion of the New Board. Awards under the Incentive Plan will be partially time-vesting and partially performance-vesting, on such terms as determined by the New Board, subject to approval by the Evergreen Directors (as defined in the Governance Term Sheet). All other terms with respect to the Incentive Plan (including types of awards, allocations and performance thresholds) will be in the discretion of the New Board, subject to approval by the Evergreen Directors (as defined in the Governance Term Sheet). Any amendment to alter the design of the Incentive Plan or to increase the share reserve available for issuance under the Incentive Plan following the Effective Date will require approval by the Evergreen Directors. The terms and conditions of the Board Incentive Plan shall be (i) agreed by a majority (in holdings or pro forma holdings of Newco Equity) of members of the Steering Committee and the Crossholder Group (each as defined in the Governance Term Sheet) and (ii) approved by the New Board following the Effective Date. The Board Incentive Plan shall provide equal compensation to all directors other than the chairman of the New Board; *provided* that any director who is employed by a stockholder of the Company (or an affiliate thereof) shall not be entitled to receive compensation under the Board Incentive Plan. Neither Skillsoft Corporation nor any of its affiliates shall pay an Exit Bonus, as defined in section 4 of the Employment Agreement dated July 9, 2018, if payable in connection with the Restructuring, in any amount in excess of the specified dollar amount set forth in the second line of section 4 of the Employment Agreement.
Tax Attributes	To the extent reasonably practicable, the Restructuring shall be structured in a manner which minimizes any current cash taxes payable by Company and the Consenting Creditors, if any, as a result of the consummation of the Restructuring. The terms of the Plan shall be structured to maximize the favorable tax attributes of the Reorganized Debtors going forward.
Indemnification	The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.
Transfer Restrictions	No restrictions, subject to applicable law.
Governance (Board Composition & Voting)	The organizational documents and/or stockholders agreement of Newco Parent shall provide, in all material respects, for the terms set forth in the Governance Term Sheet.
Releases and Exculpations	
Parties	The "**Released Parties**" shall include the Company, the First Lien Agent, the Second Lien Agent, CIT, the Sponsor and the Evergreen Skills Entities (collectively, the "**Sponsor Entities**"), the Ad Hoc First Lien Group and its current and former members, the Ad Hoc Crossholder Group and its current and former members, and each of their respective current and former affiliates, subsidiaries, members, managers, equity owners, managed entities, investment managers, employees, professionals, consultants, directors and officers (in each case in their respective capacities as such) and other persons and entities acceptable to the Company and the Requisite Creditors.

Summary of Prepetition Obligations and Interests	
	If a Sponsor Material Breach (as defined in the Sponsor Side Agreement) has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date, then the "Released Parties" and the "Exculpated Parties" shall not include the Sponsor Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, managed entities, investment managers, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such); *provided* that releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps. The "**Exculpated Parties**" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, provided however notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such). The "**Releasing Parties**" means, collectively, (i) the holders of all Claims or Interests who vote to accept the Plan, (ii) the holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but who do not vote either to accept or to reject the Plan, (iii) the holders of all Claims or Interests who vote, or are deemed, to reject the Plan but do not opt out of granting the releases set forth therein, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth in the Plan, and (v) the Released Parties.
Releases by Debtors	The Plan shall provide: Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter

Summary of Prepetition Obligations and Interests	
	11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.
Releases by Holders of Claims and Interests	The Plan shall provide: Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the chapter 11 cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.
Exculpation	The Plan shall provide: To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Management Incentive Plan, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party

Summary of Prepetition Obligations and Interests	
	that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

Schedule 1

Debtors

Accero, Inc.
Amber Holdings Inc.
CyberShift, Inc.
CyberShift Holdings, Inc.
MindLeaders, Inc.
Pointwell Limited
Skillsoft Canada, Ltd.
Skillsoft Corporation
Skillsoft Ireland Limited
Skillsoft Limited
Skillsoft U.K. Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
SumTotal Systems LLC
Thirdforce Group Limited

EXHIBIT E

GOVERNANCE TERM SHEET

POINTWELL LIMITED, *ET AL.*

Governance Term Sheet

July 24, 2020

This Governance Term Sheet[1] presents certain preliminary material terms in respect of the capital structure and governance of Newco Parent[2] (the "Company"), which will be reflected in definitive documentation to be negotiated, executed and delivered by the Debtors and the Consenting Creditors, subject in all respects to the terms of the First Amended and Restated Restructuring Support Agreement (the "RSA"). This Governance Term Sheet is not an exhaustive list of all the terms and conditions in respect of the governance of the Company.

CAPITALIZATION	
Capital Stock	***Authorized Shares***: The capital stock of the Company will consist of [__] ordinary shares ("Common Stock"). ***Common Stock***: An aggregate of [__] shares of Common Stock will be issued on the effective date of the reorganization (the "Effective Date") pursuant to the RSA. Prior to the occurrence of the Common Share Trigger (as defined below), there will be two classes of Common Stock: Class A Common Stock (the "Class A Shares") and Class B Common Stock (the "Class B Shares"). All Class A Shares and all Class B Shares shall have one vote per share and shall vote together as a single class, unless otherwise set forth herein. On the Effective Date, [__] Class A Shares (representing 96% of the Common Stock, prior to dilution) and [__] Class B Shares (representing 4% of the Common Stock, prior to dilution) will be issued. The Bylaws shall provide that, immediately upon the occurrence of the Common Share Trigger, the Class A Shares shall represent 96% of the voting power of the Company's capital stock and 96% of the economic rights of the Company's capital stock (subject to dilution) and the Class B Shares shall represent 4% of the voting power of the Company's capital stock and 4% of the economic rights of the Company's capital stock (subject to dilution). Additionally, the Stockholder Agreement shall provide that all holders of the Company's capital stock agree to amend the Bylaws as promptly as possible following the occurrence of the Common Share Trigger in order to reflect the reissuance of all Class A Shares and Class B Shares as a single class of Common Stock (it being understood that such reissuance shall not modify the voting rights or economic rights set forth in the immediately preceding sentence).
Warrants	Two tranches of warrants (collectively, the "Warrants") will be issued on the Effective Date, having the terms set forth on Exhibit F to the

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

[2] NTD: Newco Parent will be domiciled in Luxembourg. This Term Sheet remains subject to review and comment by local Luxembourg counsel, including to reflect necessary changes based on the final determination of entity type. The Company shall be treated as a corporation for tax purposes.

	RSA.
Common Share Trigger	"Common Share Trigger" means the earliest to occur of (i) the date that is [four] months following the Effective Date whether or not a definitive agreement for a Favored Sale (a "Favored Sale Agreement") is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) [one] month following the Effective Date or (B) [two] weeks following the delivery to the Interested Party of audited financial statements of Parent, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for a Sale of the Company other than a Favored Sale (such transaction, an "Other Sale") is executed by the Company or an Affiliate of the Company. For purposes hereof: (i) "Favored Sale" means, prior to the occurrence of the Common Share Trigger, any sale of the Company (to include a sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction) (a "Sale of the Company") to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $[810] million, which shall include (a) at least $[505] million in cash (b) $[285] million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the Board in good faith) and (c) up to $[20] million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility; and (ii) "Interested Party" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83]

	executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the Board (including each Evergreen Director) in good faith.
BOARD OF DIRECTORS	
Number of Directors	The board of directors of the Company (the "Board") will initially consist of six directors (each, a "Director"); provided that, from and after the occurrence of the Common Share Trigger, the Board shall consist of seven directors.
Composition of the Board Prior to the Common Share Trigger	Prior to the occurrence of the Common Share Trigger, the Board shall initially be comprised of, and all stockholders will agree to vote their shares to elect, the following individuals (collectively, the "Interim Directors"): (i) the Chief Executive Officer or Executive Chairman of the Company; (ii) three Directors (each, an "SC Designated Director") nominated by the group of stockholders listed on Annex A hereto (such stockholders, collectively, the "Steering Committee"); and (iii) two Directors (each, a "CHG Designated Director") nominated by the group of stockholders listed on Annex B hereto (collectively, the "Crossholder Group"); provided, that the Chief Executive Officer or Executive Chairman shall serve as the Board's chairperson until the occurrence of the Common Share Trigger; provided further that Eaton Vance Management, Lodbrok Capital LLP and EQT (such stockholders, the "Evergreen Stockholders") shall each have the right to nominate, in its sole discretion, one Director (an "Evergreen Director"); it being understood that the Evergreen Stockholders shall endeavor to name the Evergreen Directors to serve as Interim Directors prior to the filing of the plan supplement; provided, further, that (x) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Steering Committee shall correspondingly reduce the number of SC Designated Directors and (y) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Crossholder Group shall correspondingly reduce the number of CHG Designated Directors.
Initial Composition of the Board Following Common Share Trigger	The Interim Directors shall serve until the occurrence of the Common Share Trigger, at which time the Board will be expanded to seven Directors and all Directors will be elected at a special meeting of stockholders, at which the following individuals (collectively, the "Initial Directors") will be nominated, and all stockholders will agree to vote their shares to elect the Initial Directors:

	(i) the Chief Executive Officer of the Company; (ii) three SC Designated Directors nominated by the Steering Committee; (iii) two CHG Designated Directors nominated by the Crossholder Group; and (iv) one "independent director"[3] (an "Independent Director") nominated by the mutual agreement of the Steering Committee and the Crossholder Group; provided, that the Independent Director shall serve as the Board's chairperson for the remainder of the Initial Term following the occurrence of the Common Share Trigger; provided, further that the Evergreen Stockholders shall each have the right to nominate, in its sole discretion, one Evergreen Director; provided, further, that (x) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Steering Committee shall correspondingly reduce the number of SC Designated Directors and (y) the appointment of an Evergreen Director by an Evergreen Stockholder that is a lender in the Crossholder Group shall correspondingly reduce the number of CHG Designated Directors.
Term	The Initial Directors shall serve until the Company's annual meeting of stockholders held in 2021 (the "Initial Term"), after which all Directors will be elected at each annual meeting of stockholders to serve one-year terms (in each case unless earlier removed pursuant to the terms of the Company's governing documents, which terms will be mutually acceptable to the Steering Committee and the Crossholder Group).
Nomination of Directors[4]	Following the Initial Term, the following Directors shall be nominated for election at each annual meeting of the Company's stockholders or at a special meeting or by written consent of the stockholders at any time: (i) the Chief Executive Officer of the Company; (ii) the Evergreen Directors; provided that if (A) prior to the occurrence of the Common Share Trigger, the number of Class A Shares or Class B Shares, as applicable, held by any Evergreen Stockholder (together with its affiliates) ceases to represent at least 8% of the voting power of the then-outstanding Common Stock (the "Evergreen Threshold") and (B) following the occurrence of the Common Share Trigger, the number of shares of Common Stock held by any Evergreen Stockholder (together with its affiliates) falls below the Evergreen Threshold (in the case of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Award Shares and shares of Common Stock underlying the Warrants

[3] NTD: The "independent director" shall qualify as "independent" as such term is used in the New York Stock Exchange rules.

[4] NTD: Following the Initial Term, the Directors shall nominate, by majority vote, a chairperson to preside over meetings of the Board.

		(collectively, "Excluded Shares")), then, in each case, from and after such time such Evergreen Stockholder shall no longer be entitled to nominate an Evergreen Director (it being understood that during the Initial Term the applicable Evergreen Director then serving on the Board shall retain his or her seat on the Board until the first annual meeting); provided that, notwithstanding the foregoing, in the event of an Evergreen Transfer (as defined below), the applicable transferee shall be considered an "Evergreen Stockholder" for all purposes hereof, other than the right to nominate an Additional Director;
	(iii)	if, following the Effective Date, any stockholder of the Company who was a lender under the First Lien Credit Agreement or the Second Lien Credit Agreement as of April 25, 2020 (including the Evergreen Stockholders), together with its affiliates, (A) prior to the occurrence of the Common Share Trigger, increases its holdings of Class A Shares and/or Class B Shares to at least 25% of the then-outstanding voting power of the Company's capital stock or (B) following the occurrence of the Common Share Trigger, increases its holdings of Common Stock to at least 25% of the then-outstanding Common Stock (in the cases of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Excluded Shares) (the "25% Threshold"), in each case, such stockholder (a "Significant Stockholder") shall have the right to nominate two Directors (each, an "Additional Director") at the next annual meeting of the Company's stockholders at which Directors are to be elected or, following the Initial Term, at a special meeting, so long as such Significant Stockholder (together with its affiliates) holds at least 20% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) (the "Additional Directors Floor"); provided that, in the event the number of shares of Common Stock held by a Significant Stockholder (together with its affiliates) falls below the Additional Directors Floor, then from and after such time such Significant Stockholder shall no longer be entitled to nominate any Additional Director; provided, however, that if any Significant Stockholder is also an Evergreen Stockholder, and was an Evergreen Stockholder on the Effective Date, then (x) such Significant Stockholder shall only have the right to nominate one Additional Director (for a total of two Directors) and (y) if the holdings of such Significant Stockholder (together with its affiliates) falls below the Additional Director Floor, then such Significant Stockholder will retain the right to designate an Evergreen Director, subject to the proviso set forth in clause (ii) above; and provided further, that the number of Independent Directors nominated pursuant to clause (iv) immediately below will be reduced, to a number not less than one, in order to accommodate each Additional Director

	nominated in accordance with the foregoing (and for the avoidance of doubt, if the nomination by a Significant Stockholder of an Additional Director would cause the total number of nominees to the Board to exceed seven, then such Significant Stockholder shall not be entitled to nominate such Additional Director until such time as a seat on the Board becomes available such that such nomination would not cause the total number of nominees to the Board to exceed seven); and (iv) a number of Independent Directors required to fill the remaining seats on the Board, nominated by the stockholders collectively holding (A) prior to the occurrence of the Common Share Trigger, a number of Class A Shares and Class B Shares (voting together as a single class) representing a majority of the then-outstanding Common Stock and (B) following the occurrence of the Common Share Trigger, a majority of the then-outstanding Common Stock (in the case of each of clauses (A) and (B), calculated on a fully-diluted basis, excluding Excluded Shares); provided that in no event will a number of Independent Directors be nominated that would result in the size of the Board exceeding seven Directors.
Voting for Directors	Directors shall be elected by stockholders collectively holding (i) prior to the occurrence of the Common Share Trigger, a majority of the outstanding Class A Shares and Class B Shares (voting together as a single class) and (ii) following the occurrence of the Common Share Trigger, a majority of the then-outstanding Common Stock (in the case of each of clauses (i) and (ii), calculated on a fully-diluted basis, excluding Excluded Shares); provided that, in the case of each of the foregoing clauses (i) and (ii), all stockholders shall be required to vote in favor of the election of the Chief Executive Officer and, to the extent nominated in accordance with clauses (ii) and (iii) of the above section titled "Nomination of Directors", the Evergreen Directors and any Additional Director.
Board Observers	In the event that an Evergreen Stockholder elects an Evergreen Director or Additional Director(s), as applicable, who are not employees of such Evergreen Stockholder or such Evergreen Stockholder's affiliates and who otherwise qualify as an Independent Director, then such Evergreen Stockholder shall also have the right to appoint one non-voting observer to the Board (an "Observer"); provided that any Observer shall execute a confidentiality agreement with the Company in a form reasonably satisfactory to the Company (it being understood that such confidentiality agreements will be in a form reasonably customary for such circumstances).
Removal of Directors	Any Director may be removed from office, either with or without cause, by an affirmative vote of stockholders collectively owning (i) prior to the occurrence of the Common Share Trigger, a majority of the outstanding Class A Shares and Class B Shares (voting together as a

	single class) and (ii) following the occurrence of the Common Share Trigger, a majority of the then-outstanding shares of Common Stock; provided that, in each case, (A) during the Initial Term, a SC Designated Director may only be removed by the Steering Committee, a CHG Designated Director may only be removed by the Crossholder Group and the Independent Director may only be removed by the mutual agreement of the Steering Committee and the Crossholder Group; (B) any Evergreen Director may only be removed by the applicable Evergreen Stockholder and (C) any Additional Director may only be removed by the applicable Significant Stockholder; provided, further, that all stockholders shall be required to vote (as necessary) to remove any such SC Designated Director, CHG Designated Director, Independent Director, Evergreen Director or Additional Director, as applicable.
Board Vacancies	Any vacancy on the Board shall be filled by the stockholder(s) entitled to nominate the applicable Director in accordance with the nomination requirements described above in the sections titled "Initial Composition of Board" or "Nomination of Directors", as applicable, and all stockholders shall be required to vote (as necessary) to elect such person as a Director[5]; provided that, during the Initial Term, (i) any vacancy on the Board with respect to the SC Designated Directors shall be filled by any remaining SC Designated Director(s), (ii) any vacancy on the Board with respect to the CHG Designated Directors shall be filled by any remaining CHG Designated Director, and (iii) any vacancy on the Board with respect to the Independent Director shall be filled by the mutual agreement of the SC Designated Directors and the CHG Designated Directors; provided, further, that, during the Initial Term, (x) if there are no remaining SC Designated Directors, then any such vacancy shall be filled by a majority in interest of the Steering Committee and (y) if there are no remaining CHG Designated Directors, then any such vacancy shall be filled by a majority in interest of the Crossholder Group.
Quorum	The presence of a majority of all Directors then serving on the Board shall constitute a quorum at any meeting of the Board.
Board Voting	All matters will require approval of a majority of the Board; provided that, until the third anniversary of the Effective Date, the following actions (the "Supermajority Matters") shall require the affirmative vote of at least five of seven Directors (or, prior to the occurrence of the Common Share Trigger or in the event of a vacancy that remains unfilled for 6 months, an equivalent supermajority): (i) any proposed disposition of 35% or more of the equity interests, or a majority of the assets, of SumTotal Systems,

[5] NTD: For the avoidance of doubt, no vacancy will result in the event that an Evergreen Stockholder or Significant Stockholder fails to maintain its holdings at the level required in clause (ii) or clause (iii) of "Nomination of Directors", as applicable. Rather (subject to the rights of the Evergreen Stockholders during the Initial Term or with respect to an Evergreen Transfer), such Director seat shall be filled in accordance with clause (iv) of "Nomination of Directors".

	LLC or any of its successors; (ii) the appointment, termination or removal of the Chief Executive Officer of the Company; (iii) (A) a refinancing of 100% of the Company's existing financing arrangements, or (B) the incurrence by the Company and/or its subsidiaries of indebtedness (other than pursuant to financing arrangements in existence on the Effective Date) in excess of $65,000,000, including a partial refinancing of existing indebtedness in excess of such amount; and (iv) any capital raise of stock senior to the Common Stock in rights, privileges or preferences in excess of $30,000,000. Additionally, prior to the occurrence of the Common Share Trigger, any Other Sale shall require the affirmative vote of each Evergreen Director.
Action by Written Consent	Any action by the Board may be taken by unanimous written consent in lieu of a meeting.
Board Committees	Board committees may be created by the Board. Committees are permitted to act in any manner only to the extent authorized by the Board and permitted by applicable law. Board committee composition to reflect the composition of the Board.
Subsidiary Boards	Any board of directors (or similar governing body) of any subsidiary of the Company shall be comprised of the same individuals then serving as Directors on the Board, in each case, unless otherwise agreed by the person or group nominating such individual.
Director Limitations	Notwithstanding anything herein to the contrary, in no event shall any individual be nominated or elected as a Director if such person is also (i) employed by a Competitor (as defined below), (ii) employed by an affiliate of a Competitor, or (iii) a holder of 10% or more of the outstanding equity of a Competitor, or if the election of such person would cause the Company to violate applicable law, including antitrust laws. "Competitor" shall mean a competitor of the Company as determined by the Board in its reasonable business judgment; provided, however, that in no event shall the members of the Steering Committee and the Crossholder Group (including such members' directors, officers, employees, agents and affiliates) be considered "Competitors".
STOCKHOLDER RIGHTS	
Annual Meetings	Each annual meeting of the Company's stockholders must be held within 13 months of the prior year's annual meeting.
Special Meetings	One or more stockholders (the "Requesting Stockholders") collectively holding at least 25% of the outstanding shares of Common Stock may call a special meeting of the stockholders. Special meetings must be held within 60 days of a request by the Requesting Stockholders.
Stockholder	At any meeting of stockholders, only the business brought forward by

Proposals	the Directors or the stockholders shall be decided. To submit business (i) for an annual meeting, a stockholder must provide notice not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting and (ii) for a special meeting, the Requesting Stockholders must provide notice in connection with their request for such meeting. In each case, stockholders must provide a description of business to be discussed along with information about their holdings and interests in the Company in the notice. There is no limit with respect to the number of matters that can be brought at a meeting.
Quorum	Stockholders holding a majority of the then-outstanding shares of Common Stock shall constitute a quorum. Unless otherwise required by law or the Company's governing documents, the affirmative vote of holders of at least a majority of the then-outstanding shares of Common Stock present in person or voting by proxy shall be sufficient to take corporate action.
Stockholder Approval Matters	The following actions shall require the affirmative vote of (A) prior to the occurrence of the Common Share Trigger, holders of at least a majority of the then-outstanding Class A Shares and Class B Shares (voting together as a single class) and (B) following the occurrence of the Common Share Trigger, holders of at least a majority of the then-outstanding shares of Common Stock: (i) the matters set forth in clauses (i) and (iii) of the definition of "Supermajority Matters"; provided that stockholder approval shall not be required for any matter set forth in clause (iii)(A) of the definition of "Supermajority Matters", or for any matter set forth in clause (iii)(B) of the definition of "Supermajority Matters" if, in the case of any matter set forth in clause (iii)(B) of the definition of "Supermajority Matters", the proceeds of such financing are used for general corporate purposes; (ii) the issuance, in one or more related transactions, of any shares of Common Stock (or other securities convertible into or exchangeable for Common Stock) exceeding 20% of the then-outstanding shares of Common Stock; and (iii) following the 48-month anniversary of the Effective Date, any Sale of the Company.
Stockholder Action by Written Consent	Stockholders may take any action without a meeting if stockholders having at least the minimum number of votes required to take such action at a meeting at which all shares entitled to vote thereon were present and voted consent in writing (including by electronic submission), provided that prompt written notice of such action is provided to the non-consenting stockholders; and provided, further, that, except with respect to the election of Directors following the Initial Term in accordance with the above section titled "Nomination of Directors", such written notice will be delivered not less than [___] days following such action.

Transfers	Common Stock will be freely transferable, subject to compliance with applicable law. Notwithstanding the foregoing, holders of Common Stock (including Common Stock issuable upon exercise of Warrants) or Warrants shall not transfer any such Common Stock or Warrants, as applicable, if, in the Board's judgment, such transfer could, or may reasonably be expected to, result in an increase in the number of holders of record of such class of equity securities which would cause the Company to become required to register such securities under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the event that an Evergreen Stockholder transfers all of its Common Stock to an unaffiliated transferee and, at the time of such transfer, such Evergreen Stockholder is entitled to nominate an Evergreen Director in accordance with clause (ii) of the above section titled "Nomination of Directors" (such transfer, an "Evergreen Transfer"), then the right of such Evergreen Stockholder to nominate an Evergreen Director shall transfer to such unaffiliated transferee and all rights and limitations hereunder applicable to an Evergreen Stockholder (other than the right to nominate an Additional Director) shall apply to such transferee mutatis mutandis.
Sale of the Company	Prior to the occurrence of the Common Share Trigger, any Other Sale will require the approval of (i) the holders of 75% or more of the then-outstanding Class A Shares and (ii) the holders of 75% or more of the then-outstanding Class B Shares. Following the occurrence of the Common Share Trigger and prior to the 48-month anniversary of the Effective Date, any Sale of the Company will require the approval of the holders of 66 2/3% or more of the then-outstanding shares of Common Stock.
Favored Sale	Upon the occurrence of a Favored Sale, (i) the holders of Class A Shares shall be entitled to receive (A) all cash and debt provided as consideration in such Favored Sale, (B) [84.21]% of equity provided as consideration in such Favored Sale and (C) to the extent such Favored Sale provides a rights offering, a right to participate in up to [84.21]% of such rights offering; and (ii) the holders of Class B Shares shall be entitled to receive (A) [15.79]% of equity provided as consideration in such Favored Sale and (B) to the extent such Favored Sale provides a rights offering, a right to participate in up to [15.79]% of such rights offering. To the extent reasonably practicable, the Favored Sale shall be structured in a manner which minimizes current cash taxes payable by Company and the stockholders as a result of the consummation of the Favored Sale and receipt of the consideration therefor.
Drag-Along Right[6]	Subject to the stockholder approval rights set forth in the above sections titled "Reserved Matters" and "Sale of the Company", as applicable, the Company and stockholders will have customary drag-along rights (the

[6] NTD: The definitive governance agreements will address the issue of non-cash consideration in drag or tag-along transactions and the ability of CLOs to participate in such transactions.

	"Drag-Along Rights") to require all stockholders to participate on a *pro rata* basis in any merger, consolidation or other similar transaction or series of related transactions pursuant to which any person or group of persons acquires from the stockholders of the Company 50% or more of the then-outstanding shares of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) of all shares of Common Stock held by such selling stockholders to an unaffiliated third party in a bona fide transaction. The Drag-Along Rights shall be subject to customary limits on representations, warranties, restrictive covenants and indemnities and the consideration to be received by stockholders shall be in the same form and amount per share.
Tag-Along Right	Stockholders will have customary tag-along rights in the event that one or more stockholders wish to sell Common Stock representing at least 50% of the then-outstanding shares of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), to an unaffiliated third party in a bona fide transaction (a "Tag-Along Sale"). Tag-along rights shall be subject to customary limits on representations, warranties, restrictive covenants and indemnities and the consideration to be received by stockholders participating in transactions subject to such tag-along rights shall be in the same form and amount per share. In the event of a Tag-Along Sale, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, participate in the Tag-Along Sale with respect to the Common Stock received pursuant to such exercise.
Preemptive Rights	From and after the Effective Date and prior to a qualified IPO, holders of more than 1% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), will have customary preemptive rights on all issuances by the Company and its subsidiaries of equity and convertible debt securities (subject to customary exceptions); provided that, in the event emergency funding is required, the Board, in its reasonable discretion, may cause the Company to issue securities without first complying with the foregoing if, promptly following the closing of such issuance, the holders that were entitled to participate are provided with the right to purchase up to an amount of such securities necessary to cause them to hold the same percentage of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) that they would have held had they fully participated in an offering that complied with the foregoing. In the event of any such issuance, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, exercise preemptive rights with respect to the Common Stock received pursuant to such exercise.
Information Rights	The Company shall provide all holders of more than 1.5% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), with both quarterly unaudited financial statements within a customary time period following each quarter's end and annual audited financial statements within a customary time period following each fiscal year's end (the foregoing financial statements provided to all stockholders, the "Financial Statements"); provided that

	the Company shall not provide such information to any stockholder that is a Competitor.[7] Information to be subject to customary confidentiality requirements. In addition, the Company will schedule a teleconference with all holders of more than 3.5% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), other than Competitors, between 5 and 15 business days after the delivery of each quarterly and annual financial report to discuss the Company's business, financial condition and financial performance, prospects, liquidity and capital resources.
Registration Rights	***Demand Registration Rights***: Following an initial public offering by the Company (an "IPO"), upon receipt of a demand by one or more holders collectively holding at least 10% of the outstanding shares of Common Stock (collectively, "Registrable Securities"), subject to mutually agreed restrictions regarding the aggregate number of demand rights and customary time limitations and suspension/blackout periods, the Company shall provide a notice to all holders of Registrable Securities to allow participation in a registration as selling holders. Amounts sold by selling holders will be *pro rata* based on the relative amounts of Registrable Securities held by them, subject to *pro rata* reduction based on any cap on the number of securities to be sold as advised by the underwriters, and subject to normal blackout provisions. For the avoidance of doubt, Warrants shall not be considered "Registrable Securities" hereunder. Notwithstanding the foregoing, following the Company's receipt of a demand in accordance with the preceding paragraph, the Company shall provide notice to the holders of Warrants in order to enable any such holders to exercise their Warrants and, to the extent permitted, participate in such registration with respect to the Common Stock received pursuant to such exercise. ***Piggyback Registration Rights***: If the Company plans to file a registration statement (other than for an IPO or in other customary circumstances in which piggy-back rights are not appropriate), the Company shall provide a notice to all holders of Registrable Securities to offer participation in the registration as selling holders. The Company shall have the right to sell as many shares as the Company wants and any additional securities that may be sold as advised by the underwriters will be allocated among the participating selling holders on a *pro rata* basis based on the relative amounts of Registrable Securities held by them, in all cases subject to normal blackout provisions. ***Lock-Up***: Any reasonable lock-up requested by underwriters shall apply only to selling holders and, in connection with an IPO only, holders holding more than 5% of the outstanding shares of Common Stock. Registration Rights shall be provided pursuant to an agreement in reasonably customary form for transactions of this type.

[7] NTD: Timing of information rights related deliveries to align with reporting requirements under credit documents of the Company and/or its subsidiaries.

OTHER	
Dividends	Subject to applicable law, the Board may declare and pay dividends upon the shares of the Company's capital stock.
Corporate Opportunities	No executive director or officer of the Company and/or its subsidiaries shall be permitted to pursue any corporate opportunity that could reasonably benefit the Company and/or its subsidiaries based on the then-current business plan. No non-executive director of the Company and/or its subsidiaries shall be permitted to pursue any corporate opportunity that could reasonably benefit the Company and/or its subsidiaries based on the then-current business plan, in each case, if, and only to the extent, such corporate opportunity was presented to, or acquired, created or developed by, or otherwise came into the possession of, such non-executive director expressly, solely and directly in such person's capacity as a director of the Company, unless a majority of disinterested Directors confirms that the Company (including its subsidiaries) will not pursue such opportunity. For the avoidance of doubt, no stockholder of the Company shall be restricted from pursuing any corporate opportunities, unless such stockholder is also a director or officer of the Company and/or its subsidiaries.
Related Party Transactions	Other than commercial transactions in the ordinary course of business consistent with past practice on arms'-length terms and the issuance of securities pursuant to the preemptive rights described above, the entering into of any transaction with (i) a stockholder, director or officer of the Company, (ii) any entity in which one or more stockholders, directors or officers of the Company owns, directly or indirectly, individually or in the aggregate, 5% or more of the outstanding equity securities of such entity or (iii) any "affiliate", "associate" or member of the "immediate family" (as such terms are respectively defined in rules and regulations under the Exchange Act) of any person described in the foregoing clauses (i) or (ii) shall, in each case, require the affirmative vote of a majority of Directors (excluding any Director who is, or is a related party of, the person with whom the Company or any of its subsidiaries is proposing to enter into the relevant transaction).
Amendments to Governing Documents	***Bylaws***: Subject to applicable law and the terms of the stockholder agreement to which the Company is party (the "Stockholder Agreement") and the Company's certificate of incorporation (as amended, the "Charter"), the bylaws of the Company (the "Bylaws") may be amended or repealed, or new Bylaws adopted, by either the Board or (A) prior to the occurrence of the Common Share Trigger, holders of a majority of the then-outstanding Class A Shares and Class B Shares (voting together as a single class) and (B) following the occurrence of the Common Share Trigger, holders of a majority of the then-outstanding shares of Common. ***Charter***: Any amendment to the Charter shall be made in accordance with applicable law. ***Stockholder Agreement***: Amendments to provisions of the Stockholder Agreement shall require the prior consent of stockholders holding (a)(i)

	prior to the occurrence of the Common Share Trigger, 66 2/3% of then-outstanding Class A Shares and Class B Shares (voting together as a single class) or (ii) following the occurrence of the Common Share Trigger, 66 2/3% of the then-outstanding Common Stock, with respect to amendments to provisions of the Stockholder Agreement related to: (i) Board participation rights; (ii) size of the Board; (iii) supermajority Board approval rights; (iv) stockholder approval rights; (v) Tag-Along Sale rights; (vi) sale of the Company approval rights; (vii) preemptive rights; and (viii) registration rights and (b) a majority of the then-outstanding shares of Common Stock for all other amendments (in either case of (a) or (b), the "Amendment Threshold"); provided that (i) no amendment may adversely affect a stockholder relative to other stockholders without such stockholder's specific written consent; (ii) any amendment to the provisions of the Stockholder Agreement regarding the rights of one or more stockholders to nominate Directors shall require the written consent of all such nominating stockholders; (iii) no provision of the Stockholder Agreement which requires the consent of stockholders owning more than the Amendment Threshold to take the action described therein may be amended without the consent of stockholders owning such higher percentage of shares of Common Stock; and (iv) any change, modification or amendment to (A) the definition of "Common Share Trigger" or "Favored Sale", (B) the last sentence of the section titled "Board Voting", (C) the first sentence of the section titled "Sale of the Company" or (D) the section titled "Favored Sale", in each case, in the terms and conditions hereof, shall require the written consent of each Evergreen Stockholder. Upon an IPO, the Stockholder Agreement (other than provisions relating to registration rights) shall terminate. In the event of a conflict between the Stockholder Agreement, on the one hand, and the Bylaws or the Charter, on the other hand, the Stockholder Agreement will prevail, and the stockholders will take all actions necessary to amend the Charter and/or Bylaws to the extent necessary to conform to the relevant terms of the Stockholder Agreement.

ANNEX A

Steering Committee

- Alcentra Limited
- Apollo Capital Management, L.P.
- Benefit Street Partners L.L.C.
- DDJ Capital Management, LLC
- Eaton Vance Management, Boston Management and Research, Calvert Research and Management
- PGIM, Inc.
- Symphony Asset Management LLC
- Voya Investment Management Co, LLC

ANNEX B

Crossholder Group

- CRF2 SA, CRF3 Investments I S.à.r.l., EAD Credit Investments I SARL, and Empire Credit Investments I SARL (collectively, "EQT")
- Lodbrok Capital LLP
- Signature Global Asset Management, a division of CI Investments Inc.
- MS Capital Partners Adviser Inc.

EXHIBIT F

WARRANT TERM SHEET

POINTWELL LIMITED, *ET AL.*
Warrant Term Sheet[1][2]
July 10, 2020

This Warrant Term Sheet, which is Exhibit F to the First Amended and Restated Restructuring Support Agreement (the "***Restructuring Support Agreement***"), by and among Pointwell Limited and certain of its affiliates and subsidiaries, the Agent, and the Consenting Lenders, describes the material terms relating to warrants to be issued by Newco Parent that would be issued in connection with the consummation of the Restructuring.[3] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Restructuring Support Agreement.

THIS WARRANT TERM SHEET IS PRESENTED FOR DISCUSSION AND SETTLEMENT PURPOSES AND IS ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER RULE OF SIMILAR IMPORT.

THIS WARRANT TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, COVENANTS AND OTHER PROVISIONS THAT MAY BE CONTAINED IN THE FULLY NEGOTIATED AND EXECUTED DEFINITIVE DOCUMENTATION IN CONNECTION WITH THE ISSUANCE OF WARRANTS. THIS WARRANT TERM SHEET AND THE INFORMATION CONTAINED HEREIN SHALL REMAIN STRICTLY CONFIDENTIAL.[4]

Term	Description
Issuer:	Newco Parent (such entity, "***Issuer***").[5]
Warrants:	On the Effective Date (the "***Effective Date***"), Issuer will issue the following two tranches of warrants (collectively, the "***New Warrants***") to the holders thereof (collectively, the "***Holders***"): - ***Tranche A Warrants***, which will entitle the Holders thereof to receive, upon exercise of the Tranche A Warrants, ordinary shares of Issuer ("***New Common Stock***") representing in the aggregate 5% of the total outstanding New Common Stock; and - ***Tranche B Warrants***, which will entitle the Holders thereof to receive, upon exercise of the Tranche B Warrants, New Common Stock representing in the aggregate 10% of the total outstanding New Common Stock.[6] For purposes of calculating the percentage of New Common Stock issued upon exercise of the New Warrants, the total outstanding New Common Stock shall be calculated as of the Effective Date and assuming the exercise of all such New Warrants (but excluding any New Common Stock issued or reserved for issuance under any management and/or board incentive plan implemented by Issuer).[7]

[5] Issuer to be top entity in post-reorganization structure.

Exercise Price:	The exercise price for the New Warrants (the "***Exercise Price***") will be fixed as of the Effective Date (as may be thereafter adjusted as set forth under "Fundamental Transaction" and "Anti-Dilution" below) and shall be as follows: - To the extent that the Holder elects to exercise the Tranche A Warrants: a price per share equal to [___][8] with the Exercise Price being allocated at par value per share to share capital and the difference to share premium; and - Tranche B Warrants: a price per share equal to [___] with the Exercise Price being allocated at par value per share to share capital and the difference to share premium.[9][10]
Term:	The New Warrants will expire on the earlier of (x) the fifth (5th) anniversary of the Effective Date and (y) the consummation of a Fundamental Transaction (as defined below) (the "***Expiration Date***"). Upon the fifth (5th) anniversary of the Effective Date, each outstanding New Warrant shall automatically be deemed to be exercised on a "cashless basis"[11] (as described below).
Fundamental Transaction:	Each New Warrant shall be automatically exercised immediately prior, but subject to, the consummation of a Fundamental Transaction on a "cashless basis" (as described below) and each Holder shall participate in such Fundamental Transaction with respect to the shares of New Common Stock issuable upon such exercise.[12]

[2] **Note to Draft:** Subject to review by Luxembourg counsel to the Company.

[3] **Note to Draft:** All definitions subject to alignment with RSA.

[4] The terms of the New Warrants remain subject to revision for reconciliation with applicable Luxembourg law.

[5] Issuer to be top entity in post-reorganization structure.

[6] **Note to Draft**: The New Warrant will initially be exercisable for Class B Common Shares of Issuer, or Class A Ordinary Shares following the conversion of the Issuer's ordinary shares to a single class.

[7] Subject to revision for reconciliation with applicable Luxembourg law.

[8] **Note to Draft**: Price per share should reflect an amount that will equal 105% recovery to the 1L lenders on converted face amount.

[9] **Note to Draft**: Price per share should reflect an amount that will equal 110% recovery to the 1L lenders on converted face amount.

[10] **Note to Draft**: Par value must be set and remain at a point that causes the maximum cash exercise price for all Warrants not to exceed [$100].

[11] Subject to revision for reconciliation with applicable Luxembourg law.

[12] **Note to Draft**: Parties to address potential competition law filings to resulting from actual issuance of shares in this context.

	The exercise price applicable to such exercise will be the lesser of (i) the then-current Exercise Price, and (ii) a Black Scholes Adjusted Exercise Price (which will be a price calculated to provide to each Warrant holder ordinary shares which, when exchanged for the Fundamental Transaction consideration per ordinary share (the "***Transaction Consideration***"), will cause the holder to realize, net of the Black Scholes Adjusted Exercise Price, a net Fair Market Value of the Transaction Consideration equal to the Black Scholes Value per share of each Warrant). As used herein, "***Fundamental Transaction***" means any (i) merger, consolidation, amalgamation or other similar transaction or series of related transactions to which the Issuer is a party and pursuant to which (A) an existing Stockholder (or its affiliate, or other person comprising an existing stockholder and one or more of its affiliates) acquires 90% or more of the voting power of the outstanding securities of the Issuer or (B) the "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) of the outstanding equity securities of Issuer immediately prior to such transaction "beneficially own" in the aggregate less than 50% of the voting power of the outstanding equity securities of the surviving entity immediately following such transaction, (ii) sale, transfer or disposition of all or substantially all of Issuer's assets (by value), which is consummated with a third-party who is unaffiliated with Issuer (other than a stockholder who is affiliated with the Issuer) at the time of such transaction, or (iii) voluntary or involuntary dissolution, liquidation or winding-up of Issuer, in each of cases (i)-(iii), which is effected in such a way that the holders of New Common Stock receive or are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for New Common Stock. Notwithstanding anything herein, a Fundamental Transaction shall not include a Favored Sale (as defined in the Governance Term Sheet). As used herein, "***Black Scholes Value***" means the value of the unexercised portion of any New Warrants remaining on the date of any Holder's notice of election, which value shall be determined by an investment banking firm or independent third-party appraiser, in each case of nationally recognized standing (the "***Appraiser***") using the Black Scholes Option Pricing Model for a "call" option, as obtained from the "OVME" function on Bloomberg, L.P. subject to the following assumptions: (i) an underlying price per share equal to the sum of the price per share of New Common Stock being offered in cash in the applicable Fundamental Transaction (if any) *plus* the Fair Market Value of the non-cash consideration being offered to holders with respect to each share of New Common Stock in the applicable Fundamental Transaction (if any), (ii) a strike price equal to the Exercise Price in effect on the date of the Holder's notice of election, (iii) a risk-free interest rate corresponding to the interpolated rate on the United States Treasury securities with a maturity closest to the remaining term of the New Warrant as of the date of consummation of the applicable

	Fundamental Transaction, (iv) a zero cost of borrow and (v) an expected volatility equal to 35%. For purposes of determining the Black Scholes Value and the Fair Market Value (as described below), the Appraiser shall be selected by the Independent Director (as defined in the Governance Term Sheet) or, if there is more than one Independent Director on the New Board at such time, a majority of such Independent Directors, in each case at the sole cost and expense of the Issuer.[13]
Favored Sale	In connection with the consummation of a Favored Sale (as defined in the Governance Term Sheet), the Warrants shall automatically be canceled for no consideration.

[13] Subject to revision for reconciliation with applicable Luxembourg law.

Exercise; Payment of Exercise Price:	The New Warrants shall be exercisable, at the option of the Holder thereof, at any time prior to the Expiration Date, in whole or in part, into New Common Stock, by delivering to Issuer such New Warrant(s), together with a notice of exercise of such New Warrant(s). The issuance of New Common Stock pursuant to the exercise of New Warrants (collectively, the "***Warrant Shares***") shall be subject to payment in full by the Holder of the applicable Exercise Price either (i) by delivery to Issuer of a certified or official bank check or by wire transfer of immediately available funds in the amount of the aggregate Exercise Price for such Warrant Shares or (ii) on a "cashless basis" by paying the Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) as follows: (i) payment by the Holder of the par value of the Warrant Shares in cash, and (ii) payment of the difference of the Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) by instructing Issuer to withhold a number of Warrant Shares (or fraction thereof) then issuable upon exercise of such New Warrant(s) with an aggregate Fair Market Value as of the Exercise Date equal to such aggregate Exercise Price (or the Black Scholes Adjusted Exercise Price, as applicable) (in either case, less the amount of the cash exercise payment). For purposes of such a "cashless" exercise, the value of the Warrant Shares withheld will be calculated based on the per share fair market value ("***Fair Market Value***") of New Common Stock: (a) if the Warrant Shares are then listed for trading on a national securities exchange, based on the 30 consecutive trading day volume weighted average closing price as of such date or (b) if the Warrant Shares are not so listed for trading on a national securities exchange, as determined by the Appraiser.[14]
Stockholder Rights:	Neither the New Warrants nor anything contained in the definitive documentation for the New Warrants shall be construed as conferring upon the Holders thereof (i) the right to vote, participate, consent or receive notice as a holder of New Common Stock in respect of any meeting of holders of New Common Stock for the election of directors of Issuer or any other matter, (ii) the right to receive dividends or other distributions as a holder of New Common Stock, or (iii) any other rights of a stockholder, whether or not granted to holders of New Common Stock under Issuer's governing documents.
Issuer Obligation:	The Issuer shall ensure that it at all times maintains an authorized share capital equivalent to the number of outstanding New Warrants to ensure that exercise of same may be completed at any time prior to the Expiration Date.
Anti-Dilution:	The New Warrants will be subject to (i) dilution by the management and board incentive plans, consistent with the Restructuring Term Sheet and (ii) customary adjustments (an "***Anti-Dilution Adjustment***") for (a) the subdivision or combination of the New Common Stock underlying the

[14] Subject to revision for reconciliation with applicable Luxembourg law.

	New Warrants, (b) the payment by Issuer of dividends or other distributions on the outstanding New Common Stock in Issuer payable in New Common Stock, other shares of capital stock of Issuer, rights to purchase shares of capital stock at a price per share that is less than the Fair Market Value of such capital stock, or in cash or other property and (c) repurchase of New Common Stock at a price that is greater than the then Fair Market Value of such New Common Stock; provided, however, there shall be no Anti-Dilution Adjustment to the Warrants (x) for any (1) payment by Issuer of dividends or other distributions on the outstanding New Common Stock of Issuer payable in rights to purchase shares of capital stock at a price per share that is less than the Fair Market Value of such capital stock (a "***Below FMV Issuance***") to the extent such rights are offered solely to holders of New Common Stock that are also New Warrant holders, or (2) repurchase of New Common Stock at a price that is greater than the then Fair Market Value of such New Common Stock (an "***Above FMV Repurchase***") to the extent such repurchase solely applies to shares of New Common Stock held by holders of New Common Stock that are also New Warrant holders or (y) with respect to any Below FMV Issuance or Above FMV Repurchase approved by the New Board if, at the time of such approval, a majority of the New Board comprises representatives of EQT (as defined in the Governance Term Sheet), Lodbrok Capital LLP, their respective affiliates or the transferees of New Warrants from any of the foregoing. In addition, in the event of any (i) reclassification of the New Common Stock, (ii) consolidation or merger of Issuer with or into another person or (iii) other similar transaction, in each case which (x) does not constitute a Fundamental Transaction and (y) entitles the holders of New Common Stock to receive (either directly or upon subsequent liquidation and whether in whole or in part) securities or other assets in exchange for the New Common Stock, the New Warrants shall, immediately after such transaction, remain outstanding and shall thereafter, in lieu of the number of shares of New Common Stock then issuable upon exercise of the New Warrants, be exercisable for the kind and number of securities or other assets resulting from such transaction which the Holders would have received upon consummation of such transaction if the Holders had exercised the New Warrants in full immediately prior to the time of such transaction and acquired the applicable number of shares of New Common Stock then issuable upon exercise of the New Warrants as a result of such exercise.[15] For purposes of any Anti-Dilution Adjustment, the "Fair Market Value" of New Common Stock shall be determined in the same manner as described above with respect to the Fair Market Value of Warrant Shares.
Transferability:	The New Warrants shall be transferrable, subject to applicable securities laws (including securities laws applicable to the Issuer as a private

[15] Subject to revision for reconciliation with applicable Luxembourg law.

	company) and such restrictions as are in effect in respect of the New Common Stock.
Amendment:	The terms and conditions of the New Warrants may be amended (i) within the first year following the Effective Date, by vote of more than 66.7% of the Board members appointed by shareholders other than the members of the Ad Hoc Crossholder Group and (ii) after the first anniversary of the Effective Date, by vote of 5 of 7 members of the New Board; *provided* that any amendment that would affect the Exercise Price, number of Warrant Shares for which the New Warrants may be exercised, or would materially and adversely affect the Holders shall require the affirmative vote or written consent of the Holders of a majority of the outstanding New Warrants.[16]
Governing Law:	Luxembourg[17]

[16] Subject to revision for reconciliation with applicable Luxembourg law. The amendment provisions of the New Warrants to contain a power of attorney to permit such provisions to function without requiring consent by all contracting parties.

[17] Power of attorney function is intended to address the concern about amendments.

EXHIBIT G

FORM OF JOINDER AGREEMENT FOR CONSENTING CREDITORS

This Joinder Agreement to the Restructuring Support Agreement, dated as of June 12, 2020 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), by and among the Company and the Consenting Creditors, is executed and delivered by _____ (the "**Joining Party**") as of [●], 2020. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be (i) a "Consenting First Lien Creditor" and/or a "Consenting Second Lien Creditor," (ii) a "Consenting Creditor," and (iii) a "Party" for all purposes under the Agreement and with respect to any and all Claims and Interests held by such Joining Party.

2. Representations and Warranties. With respect to the aggregate principal amount of the First Lien Debt, the Second Lien Debt, and Interests, in each case, set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Consenting Creditors set forth in Section 7 and Section 21 of the Agreement to each other Party to the Agreement.

3. Governing Law. This Joinder Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date written above.

CONSENTING CREDITOR

By: _____

Name: _____

Title: _____

Principal Amount of the First Lien Term Loans: $_____

Principal Amount of the First Lien Revolving Loans: $_____

Principal Amount of the Second Lien Debt: $_____

Interests (please describe): _____

Notice Address:

Fax:_____
Attention:_____
Email:_____

Acknowledged:

[●]

By:_____
Name:
Title:

EXHIBIT B

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com

Weil

EXECUTION VERSION

12 June 2020

CO-OPERATION AGREEMENT

between

POINTWELL LIMITED

and

THE CONSENTING CREDITORS

and

CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED

and

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

and

EVERGREEN SKILLS LUX S.À R.L.

and

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L

and

EVERGREEN SKILLS HOLDING LUX S.À R.L

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THIS AGREEMENT is made on ___ June 2020 between the following parties

(1) **THE CONSENTING CREDITORS** (as defined below) listed in Schedule 1;

(2) **POINTWELL LIMITED** (the "**Company**");

(3) **CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED** (the "**Sponsor**");

(4) **EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.**;

(5) **EVERGREEN SKILLS LUX S.À R.L.**;

(6) **EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.**; and

(7) **EVERGREEN SKILLS HOLDING LUX S.À R.L.**

WHEREAS, the Company is party to a term loan facility provided under that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**") between, among others, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Skillsoft Canada Ltd, Skillsoft Corporation and the undersigned lenders, or investment advisors or managers for the account of lenders, party thereto from time to time (the "**First Lien Lenders**" and, the undersigned First Lien Lenders (together with their respective successors and permitted assigns) and any subsequent First Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a First Lien Lender, a "**Consenting First Lien Lender**" and, collectively, the "**Consenting First Lien Lenders**");

WHEREAS, the Company is party to a term loan facility provided under that certain Second Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**") between, among others, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Skillsoft Canada Ltd, Skillsoft Corporation and the undersigned lenders, or investment advisors or managers for the account of lenders, party thereto from time to time (the "**Second Lien Lenders**" and, the undersigned Second Lien Lenders (together with their respective successors and permitted assigns) and any subsequent Second Lien Lender that becomes party hereto in accordance with the terms hereof, each in its capacity as a Second Lien Lender, a "**Consenting Second Lien Lender**" and, collectively, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**");

WHEREAS, the Sponsor, the Evergreen Entities, the Company, and the Consenting Creditors in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree each on a several and not joint basis as follows:

1 INTERPRETATION

1.1 Definitions

In this agreement unless otherwise defined herein, terms shall have the meaning given to them in the Restructuring Support Agreement:

"**Affiliate**" means with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person, provided that: (i) for the purposes of this definition of Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (A) the power to direct or cause the direction of the management and policies of a person whether by contract or otherwise; (B) the right to more than 50 percent. of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise or (C) vote on more than 50 percent, of the securities having ordinary voting power for

the election of directors of such person; (ii) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be an Affiliate of any member of the Sponsor; (iii) a portfolio company of any fund or account managed or advised by a Party, other than the Company or any company in the Group, shall not be deemed to be an Affiliate of such Party; and (iv) any person which is deemed to be an Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor, shall only be an "Affiliate" for so long as it continues to be managed and/or advised in such manner;

"**Agreed Fees**" means the fees, costs and expenses of the Sponsor (or relevant Affiliates) (but excluding the Replacement Agent Fees and the Group Audit Fees), subject to the maximum amount, payable by the Company in accordance with and pursuant to the terms of this Agreement which shall total, in aggregate, not more than $1,426,259.18;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin and New York;

"**CIT Facility**" means that certain Credit Agreement (as may be further amended, restated, amended and restated, waived, supplemented, or otherwise modified from time to time), dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank;

"**Evergreen Entities**" means, collectively, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Evergreen Skills Top Holding Lux S.à r.l. and Evergreen Skills Holding Lux S.à r.l.;

"**Group**" means the Company and any of its subsidiaries from time to time;

"**Group Audit Fees**" means any fees, costs and expenses incurred by the Company, the Evergreen Entities and/or the Sponsor or its Affiliates in connection with Ernst & Young's audit and subsequent report on the consolidated financial statements of Evergreen Skills Top Holding Lux S.à r.l. (which audit and report are conducted and issued, respectively, on a Group-wide basis) for the financial year ending 31 January 2020;

"**LN Litigation**" means the litigation captioned *Neal v. SkillSoft Corporation*, Case No. 1:17-cv-11833-MLW, currently pending in the District Court for the District of Massachusetts and any other lawsuits stating substantially the same causes of action;

"**Mutual Release**" means the mutual release agreement, the final form of which is attached hereto as Schedule 2;

"**Party**" means a party to this Agreement, each such party bound on a several but not a joint basis;

"**Public Restructuring Documents**" means any of the Definitive Documents or other ancillary document that is required to be filed or disclosed in connection with the Restructuring Transactions and as result of such filing or disclosures becomes available to persons other than direct stakeholders of the Group;

"**Related Entity**" in relation to an entity (the "**First Entity**"), means an entity which is managed or advised by the same investment manager or investment advisor as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment advisor, an entity whose investment manager or investment advisor is an Affiliate of the investment manager or investment advisor of the First Entity (or its Affiliates);

"**Replacement Agent Fees**" means any fees, costs and expenses incurred by the Company, the Evergreen Entities and/or the Sponsor or its Affiliates in connection with the replacement of the

First Lien Agent and Second Lien Agent, as defined in the First Lien Credit Agreement and Second Lien Credit Agreement, respectively;

"**Requisite Creditors**" means, as of the date of determination, the Requisite First Lien Lenders and the Requisite Second Lien Lenders;

"**Requisite First Lien Lenders**" means, as of the date of determination, Consenting First Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the First Lien Debt then held by all Consenting First Lien Lenders;

"**Requisite Second Lien Lenders**" means, as of the date of determination, Consenting Second Lien Lenders holding at least a majority of the aggregate principal amount outstanding of the Second Lien Debt then held by all Consenting Second Lien Lenders;

"**Reservations**" means the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, moratorium and other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, and similar principles, rights and defences under the laws of any relevant jurisdiction;

"**Restructuring Support Agreement**" means the agreement dated on or around the date of this Agreement between, among others, the Company and the Consenting Creditors in connection with the Restructuring (as defined therein) as amended, restated, supplemented or otherwise from time to time, a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement;

"**Restructuring Transactions**" means the Restructuring as set out in the Restructuring Term Sheets;

"**Sponsor Material Breach**" means a breach of Clause 2.6 or Clause 2.8 of this Agreement by the Sponsor or the Evergreen Entities which may reasonably be expected to materially delay, impede, frustrate, hinder or prevent the implementation or consummation of the Restructuring Transactions, provided: (i) always that the Company and/or the Consenting Lenders must notify the Sponsor as soon as reasonably practicable upon becoming aware of any such breach; and (ii) that if the breach is remedied within five (5) Business Days of the Sponsor receiving written notice of such breach from the Company and/or the Consenting Lenders, such breach shall not constitute a Sponsor Material Breach; and "**Sponsor Representative**" means any current or former employee, director, officer, agent of the Sponsor and any Affiliate or Related Entity of the Sponsor, including any holding company of the Company, but excluding any current employee, director, officer or agent of a member of the Group.

1.2 Construction

In this Agreement, unless a contrary indication appears or the context otherwise requires:

(a) singular includes plural and vice versa;

(b) a reference to a Clause, Sub-clause or Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement;

(c) the headings and recitals in this Agreement do not affect its interpretation;

(d) a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being

of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(f) a reference to any document is a reference to that document as amended, supplemented, novated, extended or restated;

(g) a reference to a "**person**" includes any individual, firm, company, corporation, unincorporated association, governmental body, state or agency of a state or any association, trust, fund, joint venture, consortium or other partnership (whether or not having separate legal personality);

(h) a reference to a Party or any other person includes its successors in title, permitted assigns and permitted transferees; and

(i) where reference is made to the Company or the Group committing to an undertaking, the Consenting Creditors are acknowledging such undertaking in their capacity as First Lien Lenders, Second Lien Lenders and prospective shareholders of the Group (as applicable).

1.3 Third party rights

No consent of any third party (including, but not limited to, any third party to which rights are expressly granted under this agreement), is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.

2 UNDERTAKINGS

2.1 The Company and the Consenting Creditors undertake to the Sponsor, from the date of this Agreement until this Agreement is terminated, that:

(a) no Public Restructuring Document shall include the details of any Sponsor Representative's prior or existing directorships, save for any directorships held in the Group, without the prior written consent of the relevant Sponsor Representative; *provided* that nothing herein shall prohibit the Parties from disclosing such information to the Bankruptcy Court or from filing it publicly with the Bankruptcy Court where such disclosure is required; and

(b) neither they, nor any of their advisors or Affiliates (and in the case of the Company, shall procure that no other member of the Group) shall make any public statement or issue any press release that refers to or otherwise names the Sponsor, a Sponsor Representative, any Affiliate of the Sponsor (but excluding the Group, as well as any current employee, director, officer or agent of a member of the Group) or any Related Entity of the Sponsor or the Sponsor Affiliates (the "**Relevant Sponsor Entity**") without such reference having been agreed in advance of issuance with the Sponsor; *provided however*, that nothing herein shall prohibit the Parties from disclosing the existence of this Agreement or the terms thereof to the Bankruptcy Court or from filing this Agreement publicly with the Bankruptcy Court.

2.2 The Company undertakes to the Sponsor, from the date of this Agreement until this Agreement is duly terminated, that:

(a) it shall use its reasonable endeavours to update the Sponsor, or advisors to the Sponsor, on the progress of the Restructuring Transactions and to inform them, as soon as reasonably practicable, of any key milestone dates (including, but not limited to) any court hearings to be held in connection with the Restructuring Transactions;

(b) if the Restructuring Support Agreement is amended, restated, supplemented or otherwise modified (an "**RSA Amendment**"), details of such RSA Amendment shall be provided to the Sponsor on or before the date falling three (3) Business Days after such RSA

Amendment has become effective. So long as no Sponsor Material Breach has occurred, no RSA Amendments shall be made that could be reasonably expected to materially adversely affect the Sponsor without the Sponsor's prior written consent; and

(c) it shall use its reasonable endeavours to facilitate an orderly wind-down of the Evergreen Entities as soon as reasonably practicable such that it can be managed in a tax-efficient manner for the Sponsor, but only to the extent such steps would not result in (i) any material costs or expenses to the Company; (ii) any material delay of the Restructuring; (iii) any material adverse effect on the Consenting Creditors; or (iv) any material adverse tax consequences for the Company or any other member of the Group. In order to satisfy this undertaking the Company shall facilitate reasonable access for the Sponsor and/or any relevant Affiliate or Related Entity of the Sponsor, to the Group's auditors, to Bobby Jenkins (Bobby.Jenkins@skillsoft.com), John Frederick (John.Frederick@skillsoft.com), Greg Porto (Greg.Porto@skillsoft.com), and Ryan Murray (Ryan.Murray@skillsoft.com), and to such information as the Sponsor may reasonably require.

2.3 Provided that: (i) there has been no Sponsor Material Breach; and (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date, the Company shall (and shall procure that any relevant member of the Group shall), at its own cost (to the extent covered by any insurance):

(a) continue to defend the LN Litigation for so long as the litigation remains pending against a member of the Company or current or former officers of the Company;

(b) bear the costs of any judgment or settlement of the LN Litigation (unless a judgment against any defendant finds that such defendant committed an act of wilful misconduct or fraud);

(c) not enter into any settlement with respect to the LN Litigation that contains any admission of liability, without the prior written consent of the defendant to whom such admission relates; and

(d) use its reasonable endeavours to update the Sponsor (or the Sponsor's advisors), on the progress and status of the LN Litigation and to inform them, as soon as reasonably practicable, of any key milestones and key milestone dates (including, but not limited to) any court hearings (or similar) to be held in connection with the LN Litigation, and to provide information relating to the LN Litigation as soon as reasonably practicable upon receiving a reasonable request from the Sponsor or its advisors; *provided* that the Company may withhold any information to the extent it reasonably believes that providing such information to the Sponsor or the Sponsor's advisors could impair the Company's evidentiary privileges. It is understood that all defendants in the LN Litigation shall have the right to enforce this Subsection as third party beneficiaries of the same.

2.4 Provided that: (i) there has been no Sponsor Material Breach; (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date; and (iii) CIT Bank, N.A. provides any necessary consents, the Company shall (or shall procure that the relevant member of the Group shall) discharge in full all amounts owed to the Sponsor and/or Affiliate or Related Entity of the Sponsor (or the nominee thereof) under the CIT Facility upon the earlier of:

(a) the Effective Date; and

(b) as and when they fall due in accordance with the terms of the CIT Facility.

2.5 The Company and the Consenting Creditors agree, provided that: (i) there has been no Sponsor Material Breach; and (ii) this Agreement has not been terminated for any reason other than the occurrence of the Effective Date, that:

(a) releases substantially in the form appended at Schedule 2 (*Mutual Release*) shall be granted by them on the Effective Date to the Released Persons (as defined in the Mutual Release);

(b) the Company shall pay (or shall procure that another member of the Group shall pay): (i) the Agreed Fees which have been duly invoiced no later than five (5) Business Days prior to the Effective Date, on the Effective Date; and (ii) all other Agreed Fees which have been duly invoiced after the Effective Date, no later than ten (10) Business Days after such Agreed Fees have been duly invoiced;

(c) the Company shall fund Evergreen Skills Lux S.à r.l. ("**ESL**") to pay (or shall procure that another member of the Group shall fund ESL to pay) the Group Audit Fees upon the completion of Ernst & Young's work related to the audit and report of the audit on Evergreen Skills Top Holding Lux S.à r.l. (which audit and report are conducted and issued, respectively, on a Group-wide basis) for the financial year ending 31 January 2020; and

(d) the Company shall pay (or shall procure that another member of the Group shall pay) the Replacement Agent Fees in accordance with terms mutually agreed between the Company and Wilmington Savings Fund Society, in its capacity as successor agent under the First Lien Credit Agreement and Second Lien Credit Agreement. Any amounts payable pursuant to these sub-clauses 2.5(c)-(d) are expressly excluded from the Agreed Fees.

2.6 The Sponsor and the Evergreen Entities undertake to the Company and the Consenting Creditors that from the date of this Agreement until this Agreement is duly terminated:

(a) they shall procure that ESL takes all steps necessary to facilitate the consensual implementation of the Restructuring Transactions including, but not limited to authorising, approving and transferring:

(i) the shares in the Company; and

(ii) the Intercompany Note, dated April 28, 2014 between the Company and ESL,

in each case as required to give effect to the relevant Restructuring Transaction as notified to ESL no later than five (5) Business Days prior to the Effective Date. Subject in all respects to sub-clause 2.2(c), the Company, the Sponsor and the Sponsor Affiliates will use their reasonable efforts to co-operate to make the Restructuring Transactions, including the steps set out at sub-clauses 2.6(a)(i) and 2.6(a)(ii), tax-efficient for the Sponsor;

(b) they shall not commit a Sponsor Material Breach;

(c) they shall not (and they shall procure that no relevant Affiliate, Related Entity nor any Sponsor Representative shall) prevent or otherwise limit any holding company of the Company including, but not limited to, ESL from taking any step necessary to facilitate the consensual implementation of the Restructuring Transactions;

(d) they shall (and they shall procure that any relevant Affiliate, Related Entity and Sponsor Representative shall) provide the Company and its advisors access to: (i) all service providers of the Evergreen Entities' including, without limitation, to accountants; (ii) all necessary documentation and information relating to the Evergreen Entities, including, without limitation, to company records, as may be reasonably required to facilitate and complete the wind-down of the Evergreen Entities within 6 months and 10 days of the Effective Date;

(e) they shall (and they shall procure that any relevant Affiliate, Related Entity and Sponsor Representative shall) instruct and direct all applicable, agents, employees and other service providers to complete all necessary steps, including, without limitation: (i) obtaining all consents and signatures; (ii) providing any necessary information and documents in a timely

manner; and (iii) finalising any applicable financial accounts and tax returns, as may be reasonably required to facilitate and complete the wind-down of the Evergreen Entities within 6 months and 10 days of the Effective Date;

(f) they shall not direct any administrative agent or collateral agent (as applicable) under the CIT Facility to take any action inconsistent with Sponsor's obligations under this Agreement, and, if any administrative agent or collateral agent takes any action inconsistent with such obligations under this Agreement, they shall request that and use their commercially reasonable efforts to exercise any applicable contractual rights under the CIT Facility in order to cause such administrative agent or collateral agent to cease, withdraw, and refrain from taking any such action;

(g) they shall support and take all actions reasonably necessary or reasonably requested by the Company to facilitate the Restructuring Transactions within the timeframes contemplated by the Restructuring Support Agreement;

(h) they shall timely vote or cause to be voted all of its Claims and Interests (held by them now or in the future), to accept the Plan by delivering or causing to be delivered its duly authorized, executed, and completed ballot or ballots, and consent to and, if applicable, not opt out of, the releases set forth in the Plan against each Released Party on a timely basis, and, in any event, within three (3) Business Days following commencement of the Solicitation;

(i) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions, they shall negotiate in good faith appropriate additional, or alternative provisions to address any such impediment; and

(j) Notwithstanding the occurrence or existence of any Event of Default, they shall forbear from exercising any rights and remedies under the Loan Documents (as defined in the CIT Facility) and shall remain obligated to, and shall continue to, make credit extensions as Class B Lender to Borrower under the CIT Facility in the ordinary course as if no Event of Default had occurred or is occurring, up until the Effective Date but only to the extent that the Class A Lender continues to make credit extensions as Class A Lender to the Borrower under the CIT Facility as if no Event of Default had occurred or is occurring (it being understood and agreed that the Class B Lender shall not be obligated to make any credit extension on any date to the extent the Class A Lender is not also making a pro rata credit extension on such date). Capitalised terms in this sub-clause 2.6(j) which are not defined in this Agreement shall have the meaning set forth in the CIT Facility.

2.7 The Consenting Creditors hereby undertake to the Sponsor that with effect from the Effective Date, they shall use all their reasonable endeavours to exercise their rights to release and discharge the Evergreen Entities from all present or future, actual or contingent liabilities, obligation, guarantees and security created, evidenced or conferred by, and all claims, actions, suits, accounts and demands arising under the First Lien Credit Agreement and the Second Lien Credit Agreement, in each case, to give effect to the Restructuring Transactions and any restructuring, dissolution or liquidation of the Evergreen Entities (including, but not limited to, the issuing of instructions to the collateral agent, as applicable).

2.8 Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise reasonable efforts with respect to the pursuit, delivery, implementation, and consummation of, the transactions contemplated by this Agreement. Furthermore, subject to the terms hereof, each of the Parties shall (i) take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings, and (ii) refrain from taking any action that would frustrate the purposes and intent of this Agreement.

3 LIMITATIONS

Nothing in this Agreement shall:

(a) require any Party to take any action which would breach:

(i) any law or regulation; or

(ii) any order or direction of any relevant court or governmental body,

in each case provided that such breach cannot be avoided or removed by taking reasonable steps;

(b) require any Party to waive or forego the benefit of any applicable legal professional privilege;

(c) restrict, or attempt to restrict, any director or officer of any member of the Group, the Sponsor, any Sponsor Representative, or any Consenting Creditor from complying with any common law, regulatory or legal obligations (including, for the avoidance of doubt, fiduciaries duties), where such action is reasonably likely to result in any officer or director of this entity incurring personal liability or sanction due to a breach of their legal or fiduciary duties or obligations as officer or director of such entity;

(d) require any Party to:

(i) incur any liability or any additional material costs other than as expressly contemplated by this Agreement;

(ii) subject in all respects to Clause 2.4, make any equity, debt or other financing available to any member of the Group, except in the cases of (A) the Consenting Creditors as expressly contemplated by the Restructuring Support Agreement and (B) the Sponsor pursuant to sub-clause 2.6(j) hereof; or

(iii) commence or become party to any litigation, court proceedings, arbitration or similar proceedings; or

(e) prevent any Party from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients.

4 TERMINATION

4.1 Automatic termination

This Agreement will terminate automatically on the Effective Date.

4.2 Termination by agreement

This Agreement may be terminated by the mutual written agreement of the Company, the Sponsor and the Requisite Creditors.

4.3 Termination upon termination of the Restructuring Support Agreement

This Agreement may be terminated at any time by written notice at the election of any of the Requisite Creditors, the Company or the Sponsor if the Restructuring Support Agreement terminates.

4.4 Termination for Sponsor Material Breach

This Agreement may be terminated at any time by written notice at the election of the Requisite Creditors or the Company if a Sponsor Material Breach occurs.

4.5 No termination for own breach

Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement as a result of its own breach of this Agreement.

4.6 Effect of termination

This Agreement will cease to have any further effect on and from the date on which it terminates under this Clause 4, save for:

(a) accrued rights in respect of breaches of this Agreement which occurred before such termination;

(b) the provisions of Clauses 1, 7 and 14 which will remain in full force and effect; and

(c) provided that this Agreement is terminated only as a result of the occurrence of the Effective Date, Clauses 2 and 3 will remain in full force and effect in accordance with their terms.

5 REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to each other Party on the date of this Agreement, by reference to the facts and circumstances existing at that time, that:

(a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations; and

(c) it and, if applicable, the duly authorised attorney acting on its behalf, has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement.

6 AMENDMENTS, REMEDIES AND WAIVERS

6.1 Amendments and waivers

(a) Subject to sub-clause 6.1(b), any term of this Agreement may be amended or waived with the written consent of each of the Sponsor, the Company and the Requisite Creditors.

(b) An amendment or waiver which imposes a more onerous obligation on any Party or affects any Party disproportionately in comparison to other Parties may not be effected without the consent of that Party.

6.2 Remedies and waivers

(a) No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement.

(b) No election to affirm this Agreement on the part of any Party shall be effective unless it is in writing.

(c) No single or partial exercise of any right or remedy shall prevent any further or other exercise of such right or remedy or of any other right or remedy.

(d) The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

7 SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations of each Party under this Agreement may, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages are not an adequate remedy for any breach of its obligations under this Agreement.

8 PARTIES' RIGHTS AND OBLIGATIONS

8.1 The obligations of each Party under this Agreement are separate and independent obligations. Failure by a Party to perform its obligations under this Agreement shall not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

8.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. Each Party may separately and independently enforce its rights under this Agreement.

9 SUCCESSORS AND ASSIGNS

9.1 Each Consenting Creditor agrees that, for the duration of this Agreement, applicable to such Consenting Creditor, such Consenting Creditor shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "**Transfer**"), directly or indirectly, in whole or in part, any of its Claims or Interests or any option thereon (including grant any proxies, deposit any Claims or Interests into a voting trust, or enter into a voting agreement with respect thereto), unless the transferee thereof either (i) is a Consenting Creditor or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Creditor and to be bound by all of the terms of this Agreement applicable to Consenting Creditors (including with respect to any and all Claims or Interests it already may hold against or in the Company prior to such Transfer) by executing a joinder agreement, a form of which is annexed hereto as Schedule 3 (the "Joinder Agreement"), and delivering an executed copy thereof within three (3) Business Days following such execution, to Weil, Gotshal & Manges LLP ("**Weil**"), as counsel to the Company, and the Consenting Creditor Counsel, in which event (A) the transferee (including the Consenting Creditor transferee, if applicable) shall be deemed to be a Consenting Creditor hereunder with respect to such transferred Claims or Interest and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred Claims or Interests. Each Consenting Creditor agrees that any Transfer of any Claims or Interests that does not comply with the terms and procedures set forth herein shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer. Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer its Claims or Interests to an entity that is acting in its capacity as a Qualified Marketmaker without the requirement that the Qualified Marketmaker become a Party; provided, however, that (i) such Qualified Marketmaker must Transfer such right, title or interest by five (5) Business Days prior to the Voting Deadline and (ii) the transferee of such Company Claims or Interests from the Qualified Marketmaker shall become a Consenting Creditor hereunder and comply in all respects with the terms of this Agreement (including executing and delivering a Joinder) and (iii) notwithstanding anything to the contrary in this Agreement, to the extent that a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Company Claims or Interests from a holder of such claims that is not a Consenting Creditor, such Qualified Marketmaker may Transfer such Company Claims or Interests without the requirement that the transferee be or become a Consenting Creditor.

9.2 To the extent any Consenting Creditor (i) acquires additional Claims or Interests or (ii) Transfers any Claims or Interests, then, in each case, each such Consenting Creditor shall promptly (in no event less than three (3) Business Days following such acquisition or transaction) notify Weil and Consenting Creditor Counsel and each such Consenting Creditor agrees that such additional Claims or Interests shall be subject to this Agreement.

9.3 Notwithstanding any other provision of this Agreement, any Transfer conducted in compliance with the terms of this Agreement must also be conducted in accordance with any relevant provisions of the Restructuring Support Agreement, otherwise such Transfer shall be deemed void ab initio, and the Company and each other Consenting Creditor shall have the right to enforce the voiding of such Transfer.

9.4 For purposes of Clauses 9.1 and 9.2 hereof, "Business Day" shall bear the meaning ascribed to it in the Restructuring Support Agreement.

10 COUNTERPARTS

This Agreement may be executed in any number of counterparts, which may be delivered by electronic mail in portable document format (PDF). This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

11 PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction:

(a) neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired; and

(b) the invalid provision will be deemed to be replaced with a legal provision that is as close as possible to the original.

12 ENTIRE AGREEMENT

12.1 This Agreement and, with respect to the Company and the Consenting Creditors members, the Restructuring Support Agreement, set out the Parties' entire understanding of the Restructuring Transactions and supersede any previous agreement between any of the Parties with respect to the Restructuring Transactions (save for the Restructuring Support Agreement, which shall continue to be binding on the parties thereto).

12.2 The Company and the Sponsor shall and shall procure that their Affiliates and/or Related Entities (other than in the case of the Sponsor, the Company and its subsidiaries) treat all terms of the reimbursement agreement dated June 24, 2019 (the "**Reimbursement Agreement**") as waived by all parties from and with effect from the date hereof until either: (i) the Effective Date occurring, in which case the Reimbursement Agreement shall be treated as terminated and without effect; or (ii) this Agreement being terminated for any reason other than the occurrence of the Effective Date, in which case the waiver of the terms of the Reimbursement Agreement shall cease to apply with effect from such termination notwithstanding anything contained in this Agreement to the contrary.

13 NOTICES

13.1 Any communication to be made under or in connection with this Agreement shall be made in writing in English and may be made by letter or electronic mail.

13.2 The contact details of the Parties for all communications under or in connection with this Agreement are as identified below, or any substitute contact details as a Party may notify the other Parties by not less than five (5) Business Days' notice:

(a) the Consenting Creditors:

(i) if to a Consenting First Lien Lender or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq. (sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq. (mjwilliams@gibsondunn.com)
Christina M. Brown, Esq. (christina.brown@gibsondunn.com)

(ii) if to a Consenting Second Lien Lender, or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck (efleck@milbank.com)
Sarah Levin (slevin@milbank.com)
Benjamin Schak (bschak@milbank.com)

(b) the Company:

Address: Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32

Attention: Greg Porto (Greg.Porto@skillsoft.com)

With a copy to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Gary Holtzer, Esq. (Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq. (Andrew.Wilkinson@weil.com)
Robert Lemons, Esq. (robert.lemons@weil.com)
Katherine T. Lewis, Esq. (katherine.lewis@weil.com)

(c) the Sponsor:

Address: Warwick Court, Paternoster Square, London, United Kingdom EC4M 7DX

Attention: Tom Patrick (tom.patrick@charterhouse.co.uk)
William Trevelyan Thomas (will.trevelyanthomas@charterhouse.co.uk)

13.3 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(a) if by letter:

(i) delivered in person, when it has been left at the relevant address;

(ii) sent by post, five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or

(iii) sent by international priority courier delivery, three (3) days after delivery to such courier,

and, if a particular department or individual is specified as part of its address details provided above, if addressed to that department or individual; and

(b) if by e-mail, when received in legible form.

14 GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL

14.1 This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

14.2 The Bankruptcy Court shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. The Parties agree that the Bankruptcy Court is the most appropriate and convenient courts to settle disputes relating to the obligations arising out of or in connection with this Agreement and/or a dispute regarding the existence, validity or termination of this Agreement and accordingly no Party will argue to the contrary.

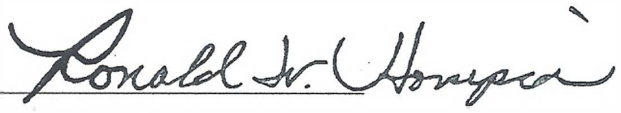
14.3 EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY:

POINTWELL LIMITED

By: 

Name: Ronald Hovsepian
Title: Director

CONSENTING CREDITOR

[redacted]

By: _____

Name: Jens Hoellermann Simon Barnes

Title: managers

Notice Address: 160 Queen Victoria street, London EC4V 4LA

Fax:_____
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Jens Hoellermann Simon Barnes

Title: managers

Notice Address: 160 Queen Victoria street, London EC4V 4LA

Fax:_____
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

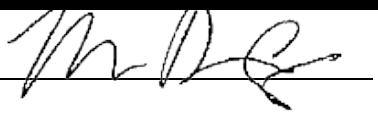
and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

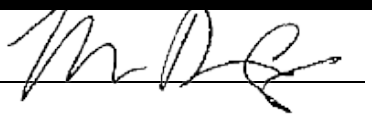
and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

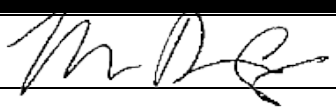
and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Chris Barris

Title: Portfolio Manager

Notice Address:
200 Park Avenue, New York, NY 10166, US

and

160 Queen Victoria Street, London EC4V 4LA, UK

Fax:
Attention: Chris Barris, Amos Ouattara and Christopher Schubert
Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: DocuSigned by: Eric Larsson
(for Alcentra Limited as investment manager)

Name: Eric Larsson

Title: Mangaging Director

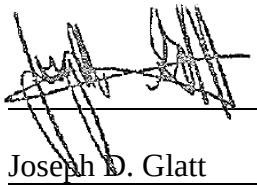
Notice Address: 160 Queen Victoria street, London EC4V 4LA

Fax:
Attention: Amos Ouattara and Christopher Schubert
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

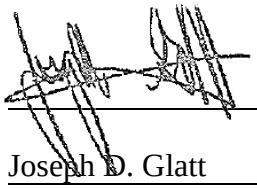
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

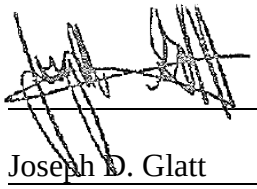
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

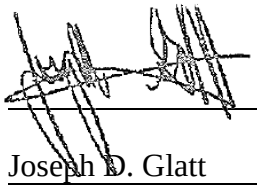
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management, LLC,
its investment manager

By: 

Name: Joseph D. Glatt

Title: Vice President

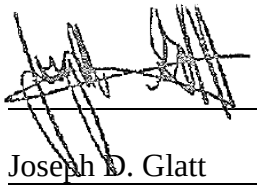
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment manager

By: 

Name: Joseph D. Glatt

Title: Vice President

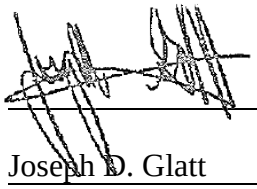
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

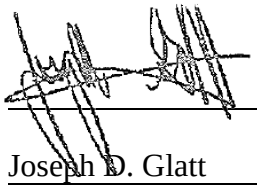
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

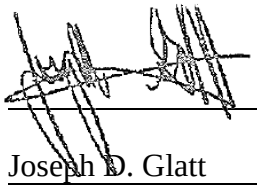
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo TRF MP Management, LLC,
its investment manager

By: 

Name: Joseph D. Glatt

Title: Vice President

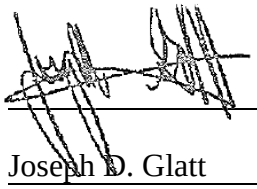
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its portfolio manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

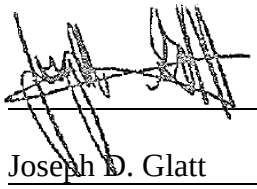
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC, Management Series 2,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

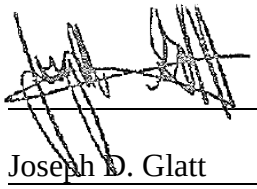
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

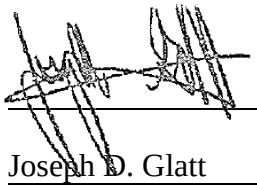
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

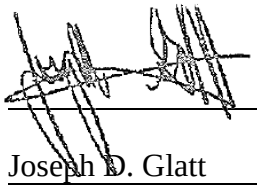
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo ST Fund Management LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

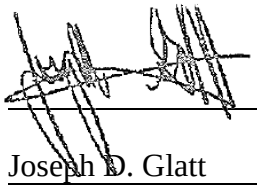
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

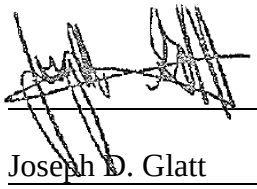
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Redding Ridge Asset Management LLC,
its asset manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

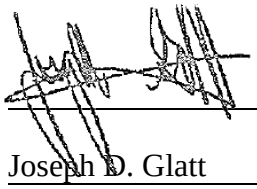
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management, LLC,
its investment adviser

By: 

Name: Joseph D. Glatt

Title: Vice President

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

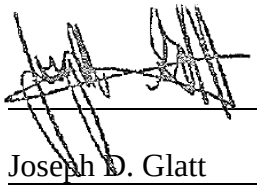
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Vice President

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

[redacted]

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

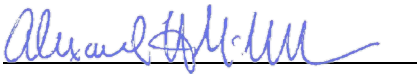
Title: Vice President

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

Benefit Street Partners LLC, on behalf of certain managed funds and accounts

By: 

Name: Alex McMillan

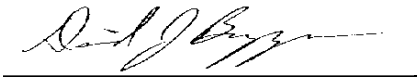
Title: Chief Compliance Officer

Notice Address:
9 W 57th St, suite 4920
New York, NY 10019

Fax: n/a
Attention: Alex McMillan
Email: a.mcmillan@benefitstreetpartners.com and j.rodbard@benefitstreetpartners.com

CONSENTING CREDITOR

DDJ Capital Management, LLC,
in its capacity on behalf of the
Consenting Creditors that it manages and/or advises

By: 

Name: David J. Breazzano

Title: President

Notice Address:

DDJ Capital Management, LLC
130 Turner Street
Building #3, Suite 600
Waltham, MA 02453

Fax: (781) 419-9189
Attention: Legal Department
Email: legal@ddjcap.com

CONSENTING CREDITOR

[redacted]
By: Eaton Vance Management
as Portfolio Manager

[redacted]
By: Eaton Vance Management
as Investment Sub-Advisor

[redacted]
By: Calvert Research and Management

[redacted]
By: Eaton Vance Management
Portfolio Manager

[redacted]
By: Eaton Vance Management
As Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

[redacted]
By: Boston Management and Research
as Investment Advisor

[redacted]
By: Boston Management and Research
as Investment Advisor

[redacted]
By: Eaton Vance Management
as Investment Advisor

By: Michael B. Botthof

Name: Michael B. Botthof

Title: Vice President

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[redacted]
By: PGIM, Inc., as Collateral Manager

By: _____

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

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CONSENTING CREDITOR

[redacted]

By: PGIM, Inc., as Investment Advisor

By: _____

Name: Ian Johnston

Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[redacted]

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Title: Vice President

Notice Address:
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Title: Vice President

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

Symphony Asset Management LLC, on behalf of certain managed funds and accounts as Investment Manager, General Partner, Sub-Advisor and Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

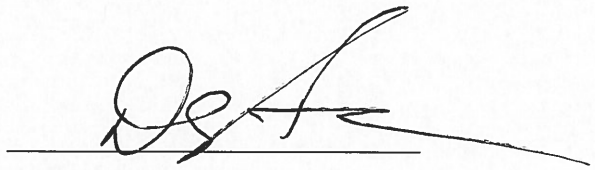
Title: Authorized Signatory

Notice Address:

Fax: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

VOYA INVESTMENT MANAGEMENT CO. LLC
on its own behalf and, as applicable, on behalf of its affiliates and managed or sub-advised funds and accounts

By: 

Name: Daniel A. Norman

Title: Senior Managing Director

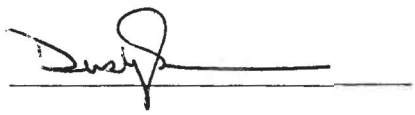
Notice Address:

Voya Investment Management
7337 East Doubletree Ranch Road
Scottsdale, Arizona, USA 85258

Fax: (480) 477-2607
Attention: Jake Jamison, Vice President for Legal Affairs
Email: jake.jamison@voya.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Dushy Selvaratnam

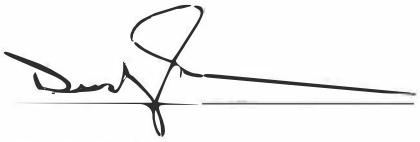
Title: Chief Operating Officer

Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

[redacted]

By: 

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Title: Chief Operating Officer

Notice Address:

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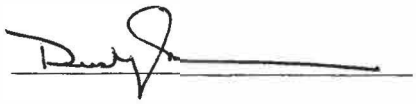
By: 

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Title: Chief Operating Officer

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Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Director

By: _____

Name: Besar Muhameti

Title: Director

Notice Address:

Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Manager

By: _____

Name: Besar Muhameti

Title: Manager

Notice Address:

Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Manager

By: _____

Name: Besar Muhameti

Title: Manager

Notice Address:

Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Quentin Leveque

Title: Manager

By: _____

Name: Besar Muhameti

Title: Manager

Notice Address:

Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

[redacted]

By: 

Name: Ashwin Krishnan

Title: Managing Director

Notice Address:

Fax: +1 212 507 4216
Attention: Ashwin Krishnan
Email: Ashwin.krishnan@morganstanley.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Brad Benson

Title: VP – Portfolio Management

By: _____

Name: Carlton Ling

Title: VP – Portfolio Management

Notice Address:

Fax: _____
Attention: Brad Benson
Email: bbenson@signature.ci.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Brad Benson

Title: VP – Portfolio Management

By: _____

Name: Carlton Ling

Title: VP – Portfolio Management

Notice Address:

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Attention: Brad Benson
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By: _____

Name: Carlton Ling

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Title: VP – Portfolio Management

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Name: Carlton Ling

Title: VP – Portfolio Management

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Email: bbenson@signature.ci.com

CONSENTING CREDITOR

[redacted]

By: B. B

Name: Brad Benson

Title: VP – Portfolio Management

By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

Notice Address:

Fax:
Attention: Brad Benson
Email: bbenson@signature.ci.com

CONSENTING CREDITOR

[redacted]

By: _____

Name: Brad Benson

Title: VP – Portfolio Management

By: _____

Name: Carlton Ling

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Fax: _____
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By: _____

Name: Carlton Ling

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Notice Address:

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Attention: Brad Benson
Email: bbenson@signature.ci.com

CONSENTING CREDITOR

[redacted]

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

By: C. Ling

Name: Carlton Ling

Title: VP – Portfolio Management

Notice Address:

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By: _____

Name: Carlton Ling

Title: VP – Portfolio Management

Notice Address:

Fax: _____
Attention: Brad Benson
Email: bbenson@signature.ci.com

SPONSOR:

CHARTERHOUSE GENERAL PARTNERS (IX) LIMITED, acting in its capacity as general partner of CHARTERHOUSE EVERGREEN LP

By: _____

Name: T. PATRICK
Title: DIRECTOR

EVERGREEN ENTITIES:

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

EVERGREEN SKILLS HOLDING LUX S.À R.L.

By: _____

Name: Eva Carroll
Title: Manager B

SCHEDULE 1

CONSENTING CREDITORS

Consenting Creditors

Each, as applicable, as lenders, investment advisors or managers, or sub-advisors or sub-managers, or other similar capacities, together with certain affiliates and managed, advised, sub-managed, or sub-advised funds and accounts

1. Alcentra NY LLC & Alcentra Limited
2. Apollo Management Holdings, L.P.
3. Benefit Street Partners, LLC
4. DDJ Capital Management, LLC
5. Eaton Vance Management & Boston Management and Research
6. EQT Partners UK Advisors LLP
7. Lodbrok Capital LLP
8. MS Capital Partners Adviser Inc.
9. PGIM, Inc.
10. Signature Global Asset Management, a division of CI Investment Inc.
11. Symphony Asset Management LLC
12. Voya Investment Management Co. LLC

SCHEDULE 2

MUTUAL RELEASE

MUTUAL RELEASE

_____ 2020

between

POINTWELL LIMITED

and

THE CONSENTING CREDITORS

and

CHARTERHOUSE GENERAL PARTNERS IX LIMITED

and

EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.

and

EVERGREEN SKILLS LUX S.À R.L.

and

EVERGREEN SKILLS TOP HOLDING LUX S.À R.L

and

EVERGREEN SKILLS HOLDING LUX S.À R.L

THIS MUTUAL RELEASE is made as of _____ 2020 among the following parties:

(1) **THE CONSENTING CREDITORS** (as defined below) listed in Schedule 1;

(2) **POINTWELL LIMITED (**the **"Company**");

(3) **CHARTERHOUSE GENERAL PARTNERS IX LIMITED** (the "**Sponsor**");

(4) **EVERGREEN SKILLS INTERMEDIATE LUX S.À R.L.**;

(5) **EVERGREEN SKILLS LUX S.À R.L.**;

(6) **EVERGREEN SKILLS TOP HOLDING LUX S.À R.L.**; and

(7) **EVERGREEN SKILLS HOLDING LUX S.À R.L.**

(each, a "**Party**", and together, the "**Parties**").

NOW, THEREFORE, in consideration of the mutual releases herein contained and for other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), the Parties hereto agree as follows:

1. DEFINITIONS

In this Agreement unless otherwise defined herein, terms shall have the meaning given to them in the Restructuring Support Agreement:

"**Acceding Released Party**" means a person who accedes to this Agreement in accordance with the Mutual Release Joinder Agreement;

"**Affiliate**" means with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person, provided that: (i) for the purposes of this definition of Affiliate the term "control" means the possession, directly or indirectly, through one or more intermediaries, of: (A) the power to direct or cause the direction of the management and policies of a person; or (B) the right to more than 50 per cent. of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; (ii) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be an Affiliate of any member of the Sponsor and if applicable, an Acceding Released Party; (iii) a portfolio company of any fund or account managed or advised by the Sponsor and if applicable, an Acceding Released Party, other than the Company or any company in the Group, shall not be deemed to be an Affiliate of any member of the Sponsor and if applicable, an Acceding Released Party; and (iv) any person which is deemed to be an Affiliate of the Sponsor and if applicable, an Acceding Released Party, principally as a result of being managed and/or advised by the Sponsor and if applicable, an Acceding Released Party, shall only be an "Affiliate" for so long as it continues to be managed and/or advised in such manner;

"**Agreement**" means this Mutual Release;

"**Ad Hoc Groups**" means the two ad hoc groups of lenders to the Company, one represented by Milbank LLP and the other by Gibson, Dunn & Crutcher LLP;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin and New York;

"**Chapter 11 Cases**" means cases commenced by the Company and certain of its direct and indirect subsidiaries pursuant to chapter 11 of title 11 of the United States Code and the terms of the Restructuring Support Agreement or a Replacement RSA;

"**Claim**" means any action, suit, claim, right, demand, set-off, investigation or proceeding commenced or threatened (including any action, suit, claim, right, demand, set-off, investigation or proceeding to preserve or enforce rights) at any time, in any jurisdiction, whether known or unknown, whether foreseen or unforeseen, whether in law, in equity or otherwise, and whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured;

"**Consenting Creditors**" means the Consenting First Lien Lenders and the Consenting Second Lien Lenders;

"**Consenting First Lien Lenders**" means, collectively, the lenders party to the First Lien Credit Agreement that are listed at Schedule 1 and are signatories to this Agreement or Acceding Released Parties (together with their respective successors and permitted assigns) (the "**First Lien Lenders**");

"**Consenting Second Lien Lenders**" means, collectively, the lenders party to the Second Lien Credit Agreement that are listed at Schedule 1 and are signatories to this Agreement or Acceding Released Parties (together with their respective successors and permitted assigns) (the "**Second Lien Lenders**");

"**Control**", "**controlled by**" and "**under common control with**" shall mean the power, direct or indirect, to (a) vote on more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise;

"**Evergreen Entities**" means, collectively, Evergreen Skills Intermediate Lux S.à r.l., Evergreen Skills Lux S.à r.l., Evergreen Skills Top Holding Lux S.à r.l. and Evergreen Skills Holding Lux S.à r.l.;

"**Existing AR Credit Agreement**" means the credit agreement dated as of December 20, 2018, among Skillsoft Receivables Financing LLC, a Delaware Limited Liability Company, the lenders party thereto and CIT Bank, N.A., as administrative agent, collateral agent and accounts bank;

"**First Lien Credit Agreement**" means the term loan facility dated April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, the Company, Evergreen Skills Intermediate Lux S.à r.l, Evergreen Skills Lux S.à r.l, Skillsoft Canada Ltd, Skillsoft Corporation and the lenders party thereto from time to time;

"**Group**" means the Company and any of its direct and indirect subsidiaries from time to time;

"**Liability**" or "**Liabilities**" means any present or future obligation, liability, Claim, remedy or damages, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity or otherwise, in any jurisdiction, including without limitation, any derivative claims and avoidance actions,

the payment of money, performance of an act or obligation, or otherwise, whether in respect of principal, interest or otherwise, whether actual or contingent, whether fixed or undetermined, whether owed jointly or severally and whether owed as principal, surety or in any capacity whatsoever, and in any manner whatsoever, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other proceedings, including any Claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition, and any Claim for damages or restitution;

"**Mutual Release Joinder Agreement**" means a joinder agreement in or substantially in the form set out in Schedule 2;

"**Related Entity**" in relation to an entity (the "**First Entity**"), means an entity which is managed or advised by the same investment manager or investment adviser as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment adviser, an entity whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Entity (or its Affiliates);

"**Related Parties**" of a person or entity means such person or entity's parent, direct and indirect subsidiaries directly or indirectly controlled by such person or entity, assignees, transferees, representatives, principals, agents, officers or directors;

"**Released Persons**" means (i) each Party, including if applicable, an Acceding Released Party and each of their respective current and former Affiliates, Related Entities, direct and indirect subsidiaries, members, managers, equity owners, managed entities and investment managers; and (ii) each of their (and, for the avoidance of doubt, the Ad Hoc Groups') respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor, other than the Company or any company in the Group;

"**Releases**" has the meaning given to such term in Clause 3(a) (*Releases*);

"**Replacement RSA**" means any agreement executed after the date of the Restructuring Support Agreement between, among others, the Company and the Consenting Creditors in connection with a restructuring (as defined therein) as amended, restated, supplemented or otherwise from time to time a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement; *provided, however,* that the Replacement RSA shall provide for treatment of any interests held by the Sponsor or the Evergreen Entities equivalent or superior to the treatment provided to the Sponsor and the Evergreen Entities in the Restructuring Support Agreement and that the Replacement RSA shall not otherwise cause any material adverse effect to the Sponsor or the Evergreen Entities absent the Sponsor's prior written consent;

"**Restructuring**" means certain transactions agreed between the Consenting Lenders and the Group in furtherance of a global restructuring of the Company's capital structure;

"**Restructuring Support Agreement**" means the agreement dated as of June ___, 2020, between, among others, the Company and the Consenting Creditors in connection with the Restructuring (as

defined therein) as amended, restated, supplemented or otherwise from time to time a copy of which has been delivered by the Company to the Sponsor on or before the date of this Agreement;

"**Second Lien Credit Agreement**" means the term loan facility dated April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, among others, the Company, Evergreen Skills Intermediate Lux S.à r.l, Evergreen Skills Lux S.à.r.l, Skillsoft Canada Ltd, Skillsoft Corporation and the lenders party thereto from time to time; and

"**Subsidiary**" means, with respect to a person (the Company), any other person who is controlled by the Company.

2. CONSTRUCTION

(a) In this Agreement, unless the contrary intention appears, a reference to:

(i) this Agreement includes all schedules, appendices and other attachments hereto;

(ii) an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(iv) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(v) "include" or "including" shall mean include or including without limitation;

(vi) the singular includes the plural (and vice versa);

(vii) a Clause or a Schedule is a reference to a clause or a schedule to this Agreement;

(viii) headings to Clauses and Schedules are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

(b) The headings and recitals in this Agreement do not affect its interpretation.

3. RELEASES

(a) Subject to paragraph (b) below, the Parties hereby agree that, immediately upon the execution of this Agreement, each Party: (i) irrevocably and unconditionally releases, waives and discharges each Released Person from; and (ii) agrees not to take (and shall procure that none of its Related Parties, its Affiliates or Related Parties of its Affiliates takes, and shall not in any way assist any third party in taking) any proceedings in respect of, in each case, any and all Claims and Liabilities arising out of or in connection with any steps, acts or omissions, transactions, or other occurrences or circumstances existing or taking place on or prior to the Effective Date arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Entities, the Parent, the Company or any direct or indirect

subsidiary of the Parent, the First Lien Credit Agreement, the Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of or the events or transactions giving rise to any claim against or equity interest in the Company that is treated under the Plan, or the negotiation, formulation or preparation of the Definitive Documents for the Restructuring or related agreements, instruments or other documents (the "**Releases**").

(b) The Releases shall not apply to any Claim or Liability:

(i) which exists under or relates to a breach of this Agreement, Plan, or any agreements entered into by any of the Parties in connection with the Plan;

(ii) which is caused by or relates to intentional fraud or wilful misconduct of that Released Person; or

(iii) for the avoidance of doubt, which cannot be waived or released due to restrictions under applicable law provided that each Party takes all necessary action to give effect to the Releases provided for in this Agreement, including, but not limited to, pursuant to Clause 4 (*Further Assurance*).

(c) Without prejudice to paragraph (a) above and subject to paragraph (b), on and from the Effective Date, each Party undertakes to the Released Persons and any entity within the Group that it will not commence or continue any Claim (other than Claims to which paragraph (b) above applies) anywhere in the world or instruct, direct, authorize, assist or encourage any other person to commence or continue any Claim (other than Claims to which paragraph (b) above applies) against the Released Person and/or any other entity in the Group in relation to or in connection with or in any way arising out of paragraph (a) above, or otherwise to assert any such Claim against the Released Persons and any entity within the Group.

(d) By executing this Agreement, the Consenting Creditors, in their capacity as putative shareholders of the Group with effect from the Effective Date, hereby approve and ratify (as applicable) entry into this Agreement or accession thereto (as applicable) by Company, and approve entry into any associated board and/or shareholder resolution in connection therewith.

4. FURTHER ASSURANCE

At the request of a Party, the other Parties shall execute and deliver such documents, and do such things, as may reasonably be required by any of the Parties to give full effect to this Agreement provided that the requesting Party shall pay the other Parties' reasonable costs of complying with such request.

5. THIRD PARTY RIGHTS

Each Released Person may enforce the terms of this Agreement notwithstanding it not being a party to this Agreement. No other person who is not a Party to this Agreement has any rights to enforce any term of this Agreement. However, the terms of this Agreement may be amended by the Parties hereto without the consent of any person who is not a Party.

6. CONFIDENTIALITY

(a) Subject to paragraph (b) below, each of the Parties shall treat as confidential and not disclose to any other person:

(i) details of the negotiations relating to this Agreement;

(ii) this Agreement or any part thereof; or

(iii) the existence of or subject matter of this Agreement.

(b) Paragraph (a) above shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required or requested by law, any competent court, governmental body, any industry or regulatory body or by any recognised stock exchange including in connection with or to facilitate the Restructuring;

(ii) the disclosure is to any of its Affiliates or Related Entities;

(iii) the disclosure is made in the Chapter 11 Cases;

(iv) the disclosure is required for the purposes of any proceedings arising out of or in connection with this Agreement;

(v) the disclosure is made to auditors and legal or other professional advisers who need to know such information to discharge their duties, provided that any such person to whom such confidential information is to be given pursuant to this sub-paragraph (iv) is informed in writing of its confidential nature; or

(vi) the information is or becomes publicly available (other than by breach of this Agreement),

provided that prior to disclosure of any information pursuant to sub-paragraph (b)(i) above, reasonable prior written notice must be given (to the extent practicable and legally possible) by the Party disclosing the information to the other Parties, such that: (i) the other Parties have the opportunity to comment on the proposed disclosure; and (ii) the Parties will co-operate to minimise the scope of any such disclosure.

7. SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations of each Party under this Agreement may, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages are not an adequate remedy for any breach of its obligations under this Agreement.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument. A signature delivered by facsimile transmission or in PDF format shall be acceptable as an original.

9. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction:

(a) neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired; and

(b) the invalid provision will be deemed to be replaced with a legal provision that is as close as possible to the original.

10. ENTIRE AGREEMENT

This Agreement and any non-contractual obligations arising out of or in connection with it constitutes the entire agreement between, and understanding of, the Parties with respect to the subject matter of this Agreement and supersedes any prior written or oral agreement(s) or arrangement(s) between the Parties in relation thereto; *provided* that nothing in this Agreement shall diminish or derogate from rights and remedies of any Party or any other Person under the Plan or any order entered in the Chapter 11 Cases.

11. ACCESSION

(a) Within 10 calendar days following the Effective Date, VEP Aggregator LLC, Park Square Capital II S.à r.l., Park Square Capital II Parallel S.à r.l. and Park Square Capital II Supplemental S.à r.l. (together with their respective successors, permitted assigns and permitted transferees) may become a party to this Agreement as an Acceding Released Party upon the delivery to the Company of a duly executed Mutual Release Joinder Agreement.

(b) An Acceding Released Party that becomes party to this Agreement in accordance with the preceding paragraph shall be entitled to the benefit of all the provisions and be bound by all of the obligations contained in this Agreement with effect from the date of such accession as if such person had been an original party to this Agreement.

(c) No other persons other than VEP Aggregator LLC, Park Square Capital II S.à r.l., Park Square Capital II Parallel S.à r.l. and Park Square Capital II Supplemental S.à r.l. (together with their respective successors, permitted assigns and permitted transferees) may become party to this Agreement as an Acceding Released Party or otherwise, unless agreed in advance in writing between the Parties.

12. NOTICES

(a) Any communication to be made under or in connection with this Agreement shall be made in writing in English and may be made by letter or electronic mail.

(b) The contact details of the Parties for all communications under or in connection with this Agreement are as identified below, or any substitute contact details as a Party may notify the other Parties by not less than five (5) Business Days' notice:

(i) the Consenting Creditors:

(A) if to a Consenting First Lien Lender or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Steven A. Domanowski, Esq. (sdomanowski@gibsondunn.com)
Matthew J. Williams, Esq. (mjwilliams@gibsondunn.com)
Christina M. Brown, Esq. (christina.brown@gibsondunn.com)

(B) if to a Consenting Second Lien Lender, or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Address: Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck (efleck@milbank.com)
Sarah Levin (slevin@milbank.com)
Benjamin Schak (bschak@milbank.com)

(ii) the Company:

Address: Pointwell Limited
2nd Floor 1-2 Victoria Buildings
Haddington Road, Dublin 4, Ireland D04XN32

Attention: Greg Porto (Greg.Porto@skillsoft.com)

With a copy to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Gary Holtzer, Esq. (Gary.Holtzer@weil.com)
Andrew Wilkinson, Esq. (Andrew.Wilkinson@weil.com)
Robert Lemons, Esq. (robert.lemons@weil.com)
Katherine T. Lewis, Esq. (katherine.lewis@weil.com)

(iii) the Sponsor:

Address: Warwick Court, Paternoster Square, London, United Kingdom EC4M 7DX

Attention: Tom Patrick (tom.patrick@charterhouse.co.uk)
William Trevelyan Thomas (will.trevelyanthomas@charterhouse.co.uk)

(c) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by letter:

(A) delivered in person, when it has been left at the relevant address;

(B) sent by post, five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or

(C) sent by international priority courier delivery, three (3) days after delivery to such courier,

(D) and, if a particular department or individual is specified as part of its address details provided above, if addressed to that department or individual; and

(ii) if by e-mail, when received in legible form.

13. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any Party shall be brought and determined in any federal or state court in the Borough of Manhattan, the City of New York (the "**New York Courts**") and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring. Each of the Parties agrees not to commence any proceeding relating to this Agreement or the Restructuring except in the New York Courts, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any New York Court. Each of the Parties further agrees that notice as provided in Clause 12 (*Notices*) shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring, (i) any claim that it is not personally subject to the jurisdiction of the New York Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Clause 13(b) (*Governing Law; Jurisdiction; Waiver of Jury Trial*) shall be brought in the United States Bankruptcy Court for the District of Delaware.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER

INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Schedule 1 – Consenting Creditors*

Consenting Creditors

* ***Note to draft***: will be same parties as the RSA and the Co-Operation Agreement

Schedule 2 – Joinder Agreement

FORM OF MUTUAL RELEASE JOINDER AGREEMENT

This Joinder Agreement to the Mutual Release, dated as of [●], 2020 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), by and among the Sponsor, the Company and the Consenting Creditors, is executed and delivered by _____ (the "**Acceding Released Party**") as of [●], 2020. Each capitalised term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be an "Acceding Released Party" and a "Party" for all purposes under the Agreement.

2. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as a deed poll as of the date first written above.

SIGNATORIES

SCHEDULE 3

JOINDER AGREEMENT

FORM OF JOINDER AGREEMENT FOR CONSENTING CREDITORS

This Joinder Agreement to the Co-Operation Agreement, dated as of [●], 2020 (as amended, supplemented, or otherwise modified from time to time, the "Agreement"), by and among the Sponsor, the Company and the Consenting Creditors, is executed and delivered by _____ (the "Joining Party") as of [●], 2020. Each capitalised term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1 The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Consenting Creditor" and a "Party" for all purposes under the Agreement and with respect to any and all Claims and Interests held by such Joining Party.

2 This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as a deed poll as of the date first written above.

CONSENTING CREDITOR

By: _____

Name: _____

Title: _____

Notice Address:

Fax: _____
Attention: _____
Email: _____

This is Exhibit "F"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "F"

Plan Supplement as filed on July 24, 2020 and as amended on August 4 and August 5, 2020

(*See attached*)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
Debtors.[1]	:	**(Jointly Administered)**
	:	**Re: Docket No. 233**

NOTICE OF FILING OF PLAN SUPPLEMENT PURSUANT TO THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that on July 24, 2020, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed solicitation versions of the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 233] (the "**Plan**") and the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 234] (the "**Disclosure Statement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and Disclosure Statement contemplate the submission of certain documents (or forms thereof), schedules, and exhibits (the "**Plan Supplement**") in advance of the hearing on confirmation of the Plan (the "**Confirmation Hearing**").

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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PLEASE TAKE FURTHER NOTICE that the Debtors hereby file current drafts of the following Plan Supplement documents:[2]

- **Exhibit A** the New Corporate Governance Documents
- **Exhibit B** the directors to be appointed to the New Board and information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code
- **Exhibit C** the Exit Credit Agreement term sheet
- **Exhibit D** the Warrant Agreement
- **Exhibit E** Rejected Executory Contract and Unexpired Lease List
- **Exhibit F** schedule of retained Causes of Action
- **Exhibit G** the Exit A/R Facility Agreement term sheet
- **Exhibit H** the Restructuring Transaction Steps

PLEASE TAKE FURTHER NOTICE that the forms of the documents contained in the Plan Supplement are integral to, and are considered part of, the Plan. If the Plan is confirmed, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right, subject to the terms and conditions set forth in the Plan, to alter, amend, modify, or supplement any document in the Plan Supplement; provided, if any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the hearing to confirm the Plan, the Debtors will file a blackline of such document with the Bankruptcy Court.

[2] These documents remain subject to further review by the Debtors and the Consenting Creditors. As noted herein, these documents may be modified prior to the hearing to consider confirmation of the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement, Plan, and Disclosure Statement may be viewed for free at the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC (the "**Voting Agent**" or "**KCC**"), at www.kccllc.net/skillsoft. Copies of the Prepackaged Plan and Disclosure Statement may also be obtained by calling the Voting Agent at 877-709-4752 (domestic hotline) 424-236-7232 (international hotline) or emailing the Voting Agent at skillsoftinfo@kccllc.com.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing will be held before The Honorable Mary F. Walrath, United States Bankruptcy Judge for the District of Delaware, beginning on **August 6, 2020 at 10:30 a.m. (prevailing Eastern Time)**. Please be advised that the Confirmation Hearing may be continued from time to time by the Bankruptcy Court without further notice.

Dated: July 24, 2020
Wilmington, Delaware

/s/ Christopher M. De Lillo

RICHARDS, LAYTON & FINGER, P.A.
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-and-

WEIL, GOTSHAL & MANGES LLP
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767 Fifth Avenue
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Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors
and Debtors in Possession

EXHIBIT A

New Corporate Governance Documents

AMENDED AND RESTATED

ARTICLES OF INCORPORATION OF [NEWCO PARENT]

A LUXEMBOURG JOINT STOCK COMPANY "SOCIETE ANONYME"[1]

Article 1. Formation.

There is formed a joint stock company (the "*Company*") organized under the laws of the Grand-Duchy of Luxembourg, and in particular the amended law dated August 10, 1915 on commercial companies (the "*Commercial Companies Law*") and by the present articles of association (these "*Articles*").

Article 2. Name.

The Company will exist under the name of "[_____] S.A.".

Article 3. Registered office.

(a) The Company will have its registered office in the City of Luxembourg, the Grand-Duchy of Luxembourg.

(b) The registered office may be transferred to any other place within the City of Luxembourg or to and within any other municipality of the Grand-Duchy of Luxembourg by a resolution of the Board of Directors of the Company (the "*Board*"); *provided* that in the case of a change of the municipality, the Board will implement the amendments of these Articles required in relation thereto.

(c) Branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad by a resolution of the Board.

(d) In the event that, in the view of the Board, extraordinary political, economic or social developments occur or are imminent that would interfere with (i) the normal activities of the Company at its registered office or (ii) the ease of communications with such registered office or between such office and Persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a company governed by the Commercial Companies Law. Such temporary measures shall be taken and notified to any interested parties by the Board.

Article 4. Object.

(a) The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

[1] This agreement remains subject to further review and comment by the Debtors and the Consenting Creditors.

(b) The Company may participate in the establishment and development of any financial, industrial or commercial enterprises in Luxembourg and abroad and may render them every assistance whether by way of loans, guarantees or otherwise.

(c) The Company may enter into the following transactions:

(i) to conclude and/or to get facilities in any form, and to proceed to the issuance of bonds and debentures;

(ii) to advance, lend or deposit funds and/or grant facility to its Subsidiaries; and

(iii) to grant any guarantee or other form of security-interest, whether by personal covenant or by pledge, mortgage or any other form of charge upon all or part of the Company's property assets (present or future), or by these two methods cumulatively, for the execution of any agreement or obligation of the Company and/or its Subsidiaries and to render any assistance to the Subsidiaries within the limits authorized by Luxembourg laws, it being understood that the Company will not enter into any transaction which could cause it to be engaged in any activity that would be considered as a banking activity.

(d) The Company may carry out any other securities, financial, industrial or commercial activity, directly or indirectly connected with its objects.

(e) The Company may in general take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Article 5. Duration.

The Company is formed for an unlimited period of time.

Article 6. Share capital.

Article 6.1. Subscribed share capital.

The share capital of the Company is fixed at US$[_____]. Prior to the Board's delivery of the Common Share Trigger Declaration, the share capital of the Company shall be represented by [_____][2] Class A shares, with a nominal value of US$[_____] each (the "*Class A Shares*"), and [_____][3] Class B shares, with a nominal value of US$[_____] each (the "*Class B Shares*"). Following the Board's delivery of the Common Share Trigger Declaration, all Class A Shares and Class B Shares then in issue shall be converted into common shares ("*Common Shares*"), benefitting from the rights defined hereunder. A notarial deed recording this conversion shall be passed under the conditions as foreseen by the Commercial Companies Laws.

Article 6.2. Authorized capital.

[2] **Note to Draft**: To represent 96% of the pro forma equity of the Company.
[3] **Note to Draft**: To represent 4% of the pro forma equity of the Company.

(a) The authorized share capital of the Company (including the issued share capital) is set at US$[_____] divided into [_____] Class A Shares, with a nominal value of US$[_____] each, and [_____] Class B Shares, with a nominal value of US$[_____] each.

(b) Subject to the additional provisions of Article 6.3 hereunder and subject to the requirement for approval by the Holders in accordance with Article 22.3(b)(iii), the Board is authorized to increase the subscribed share capital in one or more tranches up to the amount of (x) US$[_____] with respect to the Class A Shares and (y) US$[_____] with respect to the Class B Shares and to realize the increases of the share capital with or without share premium by the issuance of shares or the grant of options exercisable into shares or rights to subscribe for or convert any instruments into shares (including warrants) against payment in cash or in kind, by contribution of claims, by capitalization of reserves (including in favor of new Holders) or in any other manner to be decided by the Board. Of the authorized share capital described above:

(i) the Board is authorized to proceed to increases of the subscribed share capital of the Company by the issue of shares up to the amount of (x) US$[_____] with respect to the Class A Shares and (y) US$[_____] with respect to the Class B Shares and to cancel or limit the existing Holders' statutory preferential right to subscribe for such shares in case the shares are issued upon exercise of their conversion rights by holders of warrants or other instruments convertible into shares of the Company;

(ii) the Board is authorized to proceed to increases of the subscribed share capital of the Company by the issue of shares (with or without consideration) up to an amount of (x) US$[_____] with respect to the Class A Shares and (y) US$[_____] with respect to the Class B Shares and to cancel or limit the existing Holders' statutory preferential right to subscribe for such shares in relation to the allocation of shares to employees such as within the context of any employee share option scheme program of the Company; and

(iii) the Board is authorized to proceed to increases of the subscribed share capital of the Company by the issue of shares up to an amount of (x) US$[_____] with respect to the Class A Shares and (y) US$[_____] with respect to the Class B Shares and to cancel or limit the existing Holders' statutory preferential right to subscribe for such shares in such other circumstances as deemed appropriate by the Board and to determine the terms and conditions of such issues. For the avoidance of doubt,, any issue of shares pursuant to this Article 6.2(b)(iii) is subject to Article 22.3(b)(iii) and any contractual preemptive rights pursuant to any written agreement that may be entered into by the Company and its Holder(s), among others, from time to time.

Article 6.3. Conditions and procedure applicable to increases of capital within the authorized capital.

(a) All shares in the share capital of the Company shall be issued by the Company as fully paid-up with the rights and obligations set out in these Articles.

(b) No shares may be issued by the Company if such issue would result in the issued share capital of the Company exceeding the authorized share capital of the Company as set out in Article 6.2.

(c) The Board is also authorized to determine the place and date of any issue of shares, the issue price of such shares, and the terms and conditions of the subscription for and paying up on the new shares. If the consideration payable to the Company for newly issued shares exceeds the nominal value of those shares, the excess is to be treated as share premium in respect of such shares in the books of the Company.

(d) The authorizations set forth in this Article 6 will expire on the fifth anniversary of the incorporation date of the Company ([_____], 2020) and can be renewed in accordance with applicable laws. The Board is authorized to do all things necessary to amend this Article 6 in order to record any change of the issued share capital following any increase pursuant to this Article 6. Furthermore, the Board may delegate to a Director, the Chief Executive Officer or any other officer of the Company, the duties of making awards under the Company's incentive plans, accepting subscriptions and receiving payment for shares or to do all things necessary to amend this Article 6 in order to record the change of share capital following any increase pursuant to this Article 6.

(e) The share capital may be changed at any time by a resolution of the Holders deliberating in the manner set forth in Article 22.3(c) with respect to adopting amendments to the Articles.

Article 6.4. Classes of Shares

(a) The Company's initial share capital shall be divided into Class A Shares and Class B Shares, each of them having the same nominal value and, except as expressly described in Article 6.4(b) and Article 6.4(c), having equal rights.

(b) Holders of Class A Shares shall be entitled to receive, in the event of a Favored Sale, (A) all cash and debt provided as consideration in such Favored Sale, (B) 84.21% of the equity provided as consideration in such Favored Sale and (C) to the extent such Favored Sale provides a rights offering, a right to participate in up to 84.21% of the equity issued in such rights offering.

(c) Holders of Class B Shares shall be entitled to receive, in the event of a Favored Sale, (A) 15.79% of the equity provided as consideration in such Favored Sale and (B) to the extent such Favored Sale provides a rights offering, a right to participate in up to 15.79% of the equity issued in such rights offering.

(d) Following the Board's delivery of the Common Share Trigger Declaration, all Class A Shares and the Class B Shares shall immediately be deemed to be converted into Common Shares having the rights, privileges and preferences otherwise set forth in these Articles with respect to shares.

(e) When reference is made hereunder to a "share" or "shares", such words shall be understood to reference without distinction a share or shares, as the case may be, of all classes of shares described in these Articles, collectively. Following the Board's delivery of the Common Share Trigger Declaration, when reference is made hereunder to "Class A Shares" or "Class B Shares", such words shall be understood to reference, *mutatis mutandis*, Common Shares.

Article 6.5. Redemption of own shares.

The Company may proceed to the redemption of its own shares under the provisions as set forth by the Commercial Companies Law.

Article 7. Share premium and assimilated premiums.

(a) In addition to the share capital, the Company may create a share premium account (as well as assimilated premiums accounts to the extent permitted by the Commercial Companies Law) to which it shall transfer any premiums paid on shares in excess of such shares' nominal value.

(b) Where a share premium is provided for, the amount thereof must be paid up in full.

(c) The allocation of the share premium and assimilated premium accounts may, *inter alia*, be used to provide for the payment of any shares which the Company may repurchase from its Holders, to offset any net realized losses or to make distributions to the Holders or to allocate funds to the Legal Reserve.

(d) Amongst the assimilated premiums, the Board is authorized to collect from the Holders capital contributions to net equity that are not otherwise remunerated by shares.

Article 8. Ownership of shares.

The Company shall recognize only one Holder per share. In the event a share is held by more than one Person, the Company has the right to suspend the exercise of all rights attached to such share until one Person has been appointed as the sole owner thereof.

Article 9. Form of shares.

(a) The shares of the Company may be in either registered form or dematerialized form.

(b) If in dematerialized form, the shares shall be recorded with a single settlement organization or central account keeper in compliance with the Luxembourg law dated April 6, 2013 on the dematerialized securities, as amended. Dematerialized shares are only represented, and the ownership of such shares is only established, by a record in the name of the shareholder in a securities account.

(c) If in registered form, a register of registered shares shall be kept at the registered office of the Company. Such register shall set forth the name of each Holder, its residence, the number of shares held by it, the amounts paid in on each such share, the transfer of shares and the dates thereof and, prior to the Board's delivery of the Common Share Trigger Declaration, whether such shares are Class A Shares or Class B Shares.

(d) Ownership of registered shares shall be established by an entry in the register of registered shares.

Article 10. Transfer of shares.

The transfer of the shares of the Company shall be subject to the following conditions and to such other restrictions as may be agreed between the Holders from time to time:

(a) The Transfer of registered shares of the Company shall be carried out by means of a declaration of transfer entered in the register of registered shares of the Company, dated and signed by the Transferor and the Transferee or by their duly authorized representatives.

(b) The Company may accept and enter in the register a Transfer on the basis of correspondence or other documents recording the agreement between the Transferor and the Transferee only to the extent that such Transfer is in compliance with any written agreement that may be entered into by the Company and its Holder(s), among others, from time to time.

(c) The Transfer of dematerialized shares of the Company shall be effected by book-entry transfer.

Article 11. Composition of the Board.

(a) Prior to the Board's delivery of the Common Share Trigger Declaration, the Company shall be managed by a Board composed of six members (the "*Directors*"). Following the Board's delivery of the Common Share Trigger Declaration, the Board will be composed of seven members. For the avoidance of doubt, Directors need not be Holders themselves.

(b) The Directors shall serve a term from the date of appointment until the next annual general meeting of shareholders. Reappointment is possible. Directors may be removed at any time, with or without cause, by a resolution adopted at the Annual Meeting or an Extraordinary Meeting, in each case in accordance with these Articles.

Article 12. Power of the Board.

(a) Subject to Article 22.3, the Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

(b) All powers not expressly reserved by the Commercial Companies Law or by these Articles to the general meeting of the Holders fall within the competence of the Board.

(c) The Board may decide to create committees of which it shall determine the composition and duties and which shall exercise their activities under its responsibility.

(d) The Board may delegate its powers to conduct the day-to-day management and affairs of the Company (*gestion journalière*) and the authority to represent the Company for such management and affairs to any Director(s), manager(s) or other officer(s) (who, for the avoidance of doubt, need not be Holders), under such terms and with such powers as the Board shall determine. If the delegation is given to a Director, he will act as chief executive officer (*administrateur-délégué*) (the "*Chief Executive Officer*") of the Company.

Article 13. Representation.

The Company will be bound to third parties by the joint signatures of any two Directors; *provided, however*, that with respect to the day-to-day management of the Company, the Company may be bound in the ordinary course of business by the Chief Executive Officer or such other persons to whom such responsibility has been delegated in accordance with Article 12(d) above; and *provided, further*, that the Board may by special resolution authorize any

Person to bind the Company in such manner and under such circumstances set forth in such special resolution.

Article 14. Meetings of the Board.

(a) The Board may appoint (i) from among the Directors, a chairman (the "*Chairman*") (*provided* that the Chairman shall not have a casting vote) and (ii) a secretary responsible for keeping the minutes of the meetings of the Board (*provided* that, for the avoidance of doubt, such secretary does not need to be a Director).

(b) The Board will meet upon the request by the Chairman or by any two Directors, at the place and at the time indicated in a notice of meeting accompanying such request which shall be addressed to the Directors [___] days before the date fixed for the meeting, unless there is an urgency specified in such notice (in which case such notice may be sent 48 hours before the date and time fixed for the meeting); *provided* that such notice must also include the proposed agenda to be discussed at such meeting; *provided*, *however*, that no such notice shall be required if (i) such meeting is to take place at a time and place previously indicated to the Directors in a schedule duly adopted by the Board; or (ii) at the applicable meeting, each Director (A) is present (or represented by proxy in accordance with Article 14(d) below) and (B) certifies in writing that such Director had full knowledge of the agenda before attending such meeting. Notice of a meeting may also be waived by a Director, either orally at such meeting (if the Director is in attendance) or before or after a meeting, whether in original, by fax or e-mail.

(c) The Chairman will preside at all meetings of the Board. In the event the Chairman is absent, the Board may appoint another Director as chairman pro tempore by majority vote of the Directors present or represented at such meeting.

(d) Any Director may act at any meeting of the Board by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Director as his proxy. For the avoidance of doubt, any Director may represent by proxy one or more other Directors.

(e) The Directors may also participate in a meeting by conference call, videoconference or any other similar means of communication enabling their identification and ensuring an effective participation in such meeting (such that deliberations are continuously transmitted). Such participation shall be deemed equivalent to a physical presence at the meeting.

(f) A written decision, signed by all of the Directors, is proper and valid as though it had been adopted at a meeting of the Board which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Directors.

(g) A quorum of the Board shall be the presence or representation of at least a majority of the Directors holding office.

(h) Decisions shall be taken by a majority of the Directors; *provided* that until the third anniversary of the Effective Date, the following decisions shall require the approval of at least five Directors (or, in the event of a vacancy on the Board that remains unfilled for six months or more, an equivalent supermajority):

(i) any proposed disposition of 35% or more of the equity interests, or a majority of the assets, of SumTotal Systems, LLC or any of its successors (a "*SumTotal Transaction*") (*provided, however*, that an indirect transfer of 35% or more of the equity interests, or a majority of the assets, of SumTotal Systems, LLC or any of its successors that results from a Sale of the Company shall not be considered a "SumTotal Transaction" for purposes of these Articles);

(ii) the appointment, termination or removal of the Chief Executive Officer;

(iii) (A) a refinancing of 100% of the Company's existing debt financing arrangements, or (B) the incurrence by the Company and/or its Subsidiaries of indebtedness (other than pursuant to financing arrangements in existence on the Effective Date) in excess of US$65,000,000, including a partial refinancing of existing indebtedness in excess of such amount; and

(iv) any issuance of new shares (within the limits of the authorized share capital set forth in Article 6.2), in one or more related transactions, (A) having rights, privileges or preferences senior to the then-issued share capital of the Company and (B) for aggregate consideration to the Company in excess of US$30,000,000.

(i) Upon the occurrence of an event described in clauses (i) through (iv) of the definition of "Common Share Trigger" in Article 31(m) (each, a "*Common Share Trigger Event*"), the Board shall formally acknowledge that such event has occurred in the form of a resolution approved by a majority of Directors at a duly held meeting of the Board (such resolution, the "*Common Share Trigger Declaration*"). The Common Share Trigger Declaration shall (A) set forth the applicable Common Share Trigger Event and the date on which such Common Share Trigger Event occurred and (B) be promptly delivered to all Holders.

Article 15. Management fees and expenses.

The Directors shall be reimbursed for all reasonable expenses incurred by the Directors in connection with their management of the Company.

Article 16. Conflicts of interest.

(a) Without prejudice to the application of Article 441-7 of the Commercial Companies Law, other than (i) commercial transactions in the ordinary course of business consistent with past practice and on arms'-length terms and (ii) the future issuance of shares in accordance with the Commercial Companies Law, the Company shall not enter into, directly or indirectly, any transaction with (A) a Holder, a Director, the Chief Executive Officer or any other officer of the Company, (B) any entity in which one or more Holders, Directors or officers of the Company (including, for the avoidance of doubt, the Chief Executive Officer) owns, directly or indirectly, individually or in the aggregate, 5% or more of the outstanding equity securities of such entity, or (C) any "affiliate", "associate or member of the "immediate family" (as each such term is respectively defined in the Exchange Act) of any Person described in the foregoing clauses (A) or (B) (clauses (A), (B) and (C) each, a "*Related Party*"), without the affirmative vote of a majority of those Directors who are not related parties of the Related Person(s) with whom the Company or any of its subsidiaries is proposing to enter into the relevant transaction.

(b) Notwithstanding Article 16(a), no contract or other transaction between the Company and any Person shall be affected or invalidated solely on the grounds that any one or more of the Directors or any officer of the Company has a personal interest in, or is a director, associate, member, shareholder, officer or employee of such other Person.

Article 17. Obligation of confidentiality.

The Directors, the Chief Executive Officer, and the Company's other officers and employees invited to attend any meeting of the Board shall be under a continuing duty (notwithstanding any such Person having ceased to be a Director, the Chief Executive Officer or an officer or employee of the Company) not to divulge any information concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by a legal or regulatory provision applicable to public limited companies or is in the public interest.

Article 18. Liability.

The Directors, the Chief Executive Officer and the Company's other officers and employees to whom the day-to-day management of the Company is delegated shall not assume, by reason of their position, any personal liability in relation to any commitment validly made in the name of the Company.

Article 19. Auditor(s).

(a) The business of the Company and its financial situation shall be supervised by one or more supervisory auditors (*commissaires aux comptes*) (each, an "*Auditor*") who need not be Holders. The Auditors shall be appointed at a general meeting of the Holders and the Holders will determine how many Auditors shall serve the Company and the duration of each such Auditor's mandate. Auditors shall be eligible for re-appointment following the expiration of each such Auditor's mandate and may be removed at any time, with or without cause, by a resolution of the Holders.

(b) In the event that the Commercial Companies Law requires the Company's financial statements to be audited by an independent statutory auditor (*réviseur d'entreprises agréé*) (an "*Independent Auditor*"), such Independent Auditor shall be appointed at a general meeting of the Holders and the Holders will determine the duration of such Independent Auditor's mandate. Such Independent Auditor shall be eligible for re-appointment following the expiration of such Independent Auditor's mandate and may only be removed for serious cause.

Article 20. Shareholders.

The Holders shall have such powers as are vested with them pursuant to the Commercial Companies Law and these Articles.

Article 21. Annual general meeting.

The annual general meeting of Holders (the "*Annual Meeting*") shall be held in the Grand-Duchy of Luxembourg at any place as may be specified in the notice of meeting (the "*Annual Meeting Notice*"), which such Annual Meeting Notice shall include the proposed agenda for the Annual Meeting and be provided to Holders at least eight days prior to the Annual

Meeting. Each Annual Meeting must be held within six months of the end of the immediately preceding financial year.

Article 22. General Meetings of Holders; Voting.

Article 22.1. General Meetings.

(a) Resolutions of the Holders may be passed at (i) the Annual Meeting or (ii) an extraordinary general meeting of the Holders (an "*Extraordinary Meeting*"), in each case held at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of such Extraordinary Meeting (the "*Extraordinary Meeting Notice*"). Extraordinary Meetings shall be called by the Board of Directors at any time that the Board deems appropriate, and in any case upon request of Holders holding at least 10% of the issued and outstanding share capital, at a location specified in an Extraordinary Meeting Notice issued at least eight days prior to such Extraordinary Meeting. Such Extraordinary Meeting Notice shall include the proposed agenda for the Extraordinary Meeting; *provided, however*, that if (x) all Holders are present or represented by proxy at such Extraordinary Meeting and (y) all such Holders (or such Holders' proxies) state that they have been duly informed of the agenda of the Extraordinary Meeting, the meeting may be held without a properly issued Extraordinary Meeting Notice.

(b) At any general meeting of the Holders, only the business included in the agenda of the meeting provided in the Annual Meeting Notice or Extraordinary Meeting Notice, as the case may be, shall be decided. One or more Holders holding at least 10% of the issued and outstanding share capital may request that the Board insert one or more new items in the agenda of any general meeting of the Holders; *provided* that such request must be sent to the registered offices of the Company, via registered letter, at least five days in advance of the meeting; and *provided, further*, that Holders requesting the insertion of new items in the agenda must provide (i) a description of the business to be discussed and (ii) information with respect to such Holders share holdings. For the avoidance of doubt, there is no limit with respect to the number of matters that can be put forward for discussion and decision at a meeting.

(c) All Holders are entitled to attend and speak at any general meeting. Alternatively, each Holder may appoint a proxy to act on such Holder's behalf at any such general meeting; *provided* that such appointment must be made in writing and delivered to the registered office of the Company (transmitted by any means of communication allowing for the transmission of a written text), at least five days prior to such general meeting.

(d) Holders may participate in general meetings by conference call, videoconferencing or any other similar means of communication enabling the persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to physical presence at such general meeting for the purpose of the quorum and majority requirements. Additionally, the Holders may vote at any general meeting by means of voting forms ("*Voting Forms*") provided by the Company in the Annual Meeting Notice or Extraordinary Meeting Notice, as the case may be, which set forth (i) the resolutions to be submitted for the Holders' consideration and (ii) appropriate spaces for the Holders to (A) vote in favor of any such resolution, (B) vote against any such resolution or (C) abstain from voting in respect of any such resolution; *provided* that, in the event a Holder returns a Voting Form that does not contain a vote for or against or an abstention from voting

in respect of any resolution, such Holder's voting form shall be considered void with respect to such resolution; and *provided, further*, that any Voting Forms submitted to the Company less than 24 hours prior to the relevant Annual Meeting or Extraordinary Meeting, as applicable, shall also be deemed void.

Article 22.2. Voting.

(a) Each share entitles the Holder thereof to one vote at general meetings; *provided* that the Company will be bound by an undertaking of any Holder not to exercise all or part of its voting rights for a period of time or indefinitely upon notification thereof to the Company. For the avoidance of doubt, prior to the Board's delivery of the Common Share Trigger Declaration, Class A Shares and Class B Shares shall, unless otherwise set forth in these Articles or the Commercial Companies Laws, vote together as a single class.

(b) If a share is encumbered by usufruct, the voting right shall be with the bare owner, except that decisions regarding the allocation of profits shall be reserved to the usufructuary.

(c) Without prejudice to any higher quorum requirements imposed by the Commercial Companies Law for certain matters presented to the general meeting of the Holders, at any general meeting, the quorum shall be at least a majority of the issued and outstanding share capital. If such quorum is not reached at the first meeting, the Holders may be convened a second time; *provided* that, for the avoidance of doubt, a quorum of at least a majority of the issued and outstanding share capital shall be required at any such second meeting.

Article 22.3. Shareholder Approval Matters.

(a) (i) Prior to the Board's delivery of the Common Share Trigger Declaration, the Board shall not have the power to effect an Other Sale without the approval of Holders representing at least (A) 75% of the issued and outstanding Class A Shares and (B) 75% of the issued and outstanding Class B Shares; and

(ii) until the date that is the 48-month anniversary of the Effective Date, the Board shall not have the power to effect a Sale of the Company (other than, prior to the Board's delivery of the Common Share Trigger Declaration, an Other Sale) without the approval of Holders representing at least 66-$^{2}/_{3}$% of the issued and outstanding share capital;

provided that, in each case, such approval shall be obtained at a general meeting of the Holders duly convened for the purpose of voting on resolutions pertaining to any such Sale of the Company; and *provided, further*, that for the avoidance of doubt, the Board shall first approve the terms and conditions of any such Sale of the Company prior to the general meeting of the Holders at which such Sale of the Company is presented to the Holders for such approval.

(b) The following transactions may not be implemented without a resolution adopted at a duly convened and quorate general meeting by Holders representing at least a majority of the issued and outstanding share capital (noting that with respect to subclause (iii) below, if such transaction is not implemented by the Board pursuant to Article 6.2 and Article 6.3 of these Articles, its implementation shall require a resolution of the general meeting adopted (i) by at least a majority of the issued and outstanding share capital and (ii) in

compliance with the statutory quorum and majority requirements for amendments to these Articles:

(i) a SumTotal Transaction;

(ii) the incurrence by the Company and/or its subsidiaries of indebtedness (other than pursuant to financing arrangements in existence on the Effective Date) in excess of US$65,000,000, including a partial refinancing of existing indebtedness in excess of such amount, for any use other than general corporate purposes (such incurrence, a "*Debt Transaction*") (*provided* that, for the avoidance of doubt, in the event of a proposed Debt Transaction the Board shall first approve the terms and conditions of such Debt Transaction prior to the general meeting of the Holders at which such Debt Transaction is presented to the Holders for adoption);

(iii) the issuance, in a single transaction, of any shares (or any securities convertible into or exchangeable for shares) representing more than 20% of the then-issued share capital of the Company; and

(iv) following the 48-month anniversary of the Effective Date, any Sale of the Company for which the terms and conditions have previously been approved by the Board in accordance with these Articles.

(c) At any duly convened and quorate general meeting convened for the purpose of voting on resolutions pertaining to amending these Articles, such resolutions shall be adopted in compliance with the statutory quorum and majority requirements for amendments to these Articles; *provided*, *however*, that if such proposed amendment relates to a provision of these Articles which requires the approval, in order to take the action described in such provision, of a higher percentage of Holders than is otherwise required by the aforementioned statutes, then the applicable amendment resolutions shall be adopted (at a duly convened and quorate general meeting) by Holders representing at least such higher percentage.

(d) Resolutions approving all other matters not set forth above in clauses (a) through (c) shall be adopted by a simple majority of votes cast at a meeting at which a quorum is present.

Article 23. Financial year.

The Company's financial year starts on January 1 and ends on December 31 of each year.[4]

Article 24. Financial statements.

At the end of each financial year, the accounts shall be closed and the Board shall submit to the Holders for approval (i) an inventory of the Company's assets and liabilities, (ii) the Company's balance sheet and (iii) the profit and loss account, each prepared in accordance with the Commercial Companies Law.

Article 25. Legal reserve.

(a) At least 5% of the Annual Net Profit shall be allocated annually to the reserve account created and maintained by the Company in accordance with Article 461-1 of the

[4] **Note to Draft**: To be confirmed.

Commercial Companies Law (the "*Legal Reserve*") until such time as the Legal Reserve equals 10% of the subscribed share capital.

(b) After allocation to the Legal Reserve, the Holders shall determine how the remainder of the Annual Net Profit shall be disposed of by allocating the whole or part of the remainder to a reserve, by carrying them forward to the next following financial year or by distributing them, as the case may be with carried forward profits and distributable reserves to the Holders.

Article 26. Allocation of the profits.

(a) The Holders may, by resolution duly passed at a general meeting, decide to distribute a dividend amongst the Holders (a "*Dividend*"); *provided* that the aggregate amount to be distributed pursuant to any Dividend may not exceed an amount equal to the sum of (i) the Annual Net Profit of the immediately preceding financial year, *plus* (ii) the carried forward profits and sums drawn from reserves available for the purpose of distributing a Dividend, *minus* (iii) carried forward losses and sums to be allocated to the reserve account created and maintained by the Company in accordance with the Commercial Companies Law. The Holders may also, by resolution duly passed at a general meeting, decide to distribute the share premium and assimilated premiums accounts (a "*Premium Distribution*"); *provided* that the aggregate amount to be distributed pursuant to any Premium Distribution may not exceed an amount equal to the sum (i) the Annual Net Profit of the immediately preceding financial year, *plus* (ii) the carried forward profits and sums drawn from reserves available for the purpose of distributing a Premium Distribution, *minus* (iii) carried forward losses and sums to be allocated to the reserve account created and maintained by the Company in accordance with the Commercial Companies Law.

(b) The Board may decide to distribute an interim dividend (an "*Interim Dividend*" and such Interim Dividends, together with Dividends and Premium Distributions, "*Distributions*") on the basis of a statement of accounts, prepared by the Board and approved by the Auditor(s) or the Independent Auditor, as the case may be, not more than two months prior to such decision; *provided* that the aggregate amount of any Interim Dividend may not exceed an amount equal to the sum of (i) the amount of the Company's total profits since the end of the immediately preceding financial year, *plus* (ii) any profits carried forward and sums drawn from reserves available for the purpose of distributing an Interim Dividend, *minus* (iii) losses carried forward and any sums to be allocated to the reserve account created and maintained by the Company in accordance with the Commercial Companies Law.

(c) The Auditor(s) or the Independent Auditor, as the case may be, shall verify in their report to the Board whether the conditions for the distribution of the Interim Dividend have been satisfied.

(d) Distributions shall be shared among the Holders *pro rata* in proportion to the number of shares held by each such Holder.

(e) In the event a share is encumbered by usufruct, the usufructuary is entitled to the portion of any Distribution allocated to such share.

(f) Distributions declared in cash may be paid in any currency selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to the payment of

any Distribution. A Distribution declared but not paid on a share for a period of five years following declaration thereof cannot thereafter be claimed by such Holder of such share, shall be forfeited by such Holder and shall revert to the Company. No interest shall be paid on declared but unclaimed Distributions which are held by the Company on behalf of Holders of shares.

Article 27. Dissolution.

Article 27.1. Ownership of all shares by one Person.

(a) The Company shall not be dissolved as a result of all shares coming to be held by a single Holder (a "*Sole Holder*"); *provided, however*, that such Sole Holder may dissolve the Company at any time, in accordance with Article 1865bis of the Civil Code. Similarly, the Company shall not be dissolved as a result of the usufruct of all the Company's shares belonging to the same Person.

(b) In the event that a Sole Holder dissolves the Company, all of the assets and liabilities of the Company shall be Transferred to the Sole Holder without liquidation. Within 30 days from the publication of such dissolution, creditors may apply to the judge presiding in the chamber of the Tribunal d'Arrondissement District Court sitting as in urgency matters for the provision of adequate safeguards. The president of the court may only reject such an application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the estate of the Sole Holder.

Article 27.2. Shareholders' resolution.

The Company may be dissolved by a resolution of the Holders deliberating in the manner set forth in Article 22.3(b)(i) with respect to adopting amendments to the Articles.

Article 28. Liquidation.

(a) At the time of winding up, the liquidation of the Company will be carried out by one or several liquidators (who need not be Holders) appointed by the Holders (who shall also determine such liquidators' powers and remuneration).

(b) The liquidator(s) may proceed with the distribution of liquidation down payments subject to keeping sufficient provision for payment of the outstanding debts on the date of the distribution.

(c) After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the Holders.

(d) If a share is encumbered by usufruct, upon the dissolution of the Company, the usufructuary shall be entitled to the imperfect usufruct exercised in accordance with Article 587 of the Civil Code on the sums paid to the bare-owner or on the value of the property that have been handed to him.

Article 29. Incorporated Provisions.

Reference is made to the provisions of the Commercial Companies Law for all matters for which no specific provision is made in these Articles. Where any matter contained in these

Articles conflicts with the provisions of any written agreement that may be entered into by the Company and its Holder(s), among others, from time to time, such written agreement that may be entered into by the Company and its Holder(s), among others, from time to time shall prevail *inter partes* and to the extent permitted by applicable law.

Article 30. Language.

The present articles of incorporation are worded in English followed by a French version. In case of divergence between the English and the French text, the English version shall prevail.

Article 31. Definitions.

As used in these Articles, the following terms shall have the following meanings:

(a) "*Affiliate*" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any investment fund the primary investment advisor to which is such Person or an Affiliate thereof); *provided* that for purposes of these Articles, no Holder shall be deemed an Affiliate of the Company or any of its Subsidiaries.

(b) "*Annual Meeting*" has the meaning set forth in Article 21.

(c) "*Annual Meeting Notice*" has the meaning set forth in Article 21.

(d) "*Annual Net Profit*" means the credit balance of the profit and loss account of the Company following deduction of general expenses, costs, amortization, charges and provisions.

(e) "*Articles*" has the meaning set forth in Article 1.

(f) "*Auditor*" has the meaning set forth in Article 19(a).

(g) "*Board*" has the meaning set forth in Article 3(b).

(h) "*Chairman*" has the meaning set forth in Article 14(a).

(i) "*Chief Executive Officer*" has the meaning set forth in Article 12(d).

(j) "*Class A Shares*" has the meaning set forth in Article 6.1.

(k) "*Class B Shares*" has the meaning set forth in Article 6.1.

(l) "*Commercial Companies Law*" has the meaning set forth in Article 1.

(m) "*Common Share Trigger*" means the earliest to occur of (i) the date that is four months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date (*provided* that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the Board in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement), (ii) the earlier of the

date that is (A) one month following the Effective Date or (B) two weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or an Affiliate of the Company.

(n) "*Common Share Trigger Declaration*" has the meaning set forth in Article 14(i).

(o) "*Common Share Trigger Event*" has the meaning set forth in Article 14(i).

(p) "*Company*" has the meaning set forth in Article 1.

(q) "*Debt Transaction*" has the meaning set forth in Article 22.3(b)(ii).

(r) "*Director*" has the meaning set forth in Article 11(a).

(s) "*Distribution*" has the meaning set forth in Article 26(c).

(t) "*Dividend*" has the meaning set forth in Article 26(b).

(u) "*Effective Date*" means [_____], 2020.

(v) "*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(w) "*Extraordinary Meeting*" has the meaning set forth in Article 22(a).

(x) "*Extraordinary Meeting Notice*" has the meaning set forth in Article 22(a).

(y) "*Favored Sale*" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $[810] million, which shall include (a) at least $[505] million in cash (b) $[285] million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the Board in good faith) and (c) up to $[20] million in debt containing terms and conditions substantially similar to those contained in that certain Credit Agreement, dated as of [_____], 2020, by and among [_____].[5]

(z) "*Favored Sale Agreement*" means a definitive agreement for a Favored Sale.

[5] **Note to Draft**: Reference is to New Exit Facility.

(aa) "*Holder*" means a holder of shares of the Company's share capital.

(bb) "*Independent Auditor*" has the meaning set forth in Article 19(b).

(cc) "*Interested Party*" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the Board in good faith.

(dd) "*Interim Dividend*" has the meaning set forth in Article 26(c).

(ee) "*Legal Reserve*" has the meaning set forth in Article 25(a).

(ff) "*Other Sale*" means any Sale of the Company other than a Favored Sale.

(gg) "*Person*" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

(hh) "*Pointwell*" means Pointwell Limited, a private limited company incorporated in Ireland, having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32 and registered under number 540778

(ii) "*Premium Distribution*" has the meaning set forth in Article 26(b).

(jj) "*Related Party*" has the meaning set forth in Article 16(a).

(kk) "*Sale of the Company*" means either (i) a merger or consolidation in which (A) the Company is a constituent party or (B) a Subsidiary of the Company is a constituent party and pursuant to which, immediately following such transaction, in each case, the subscribed share capital outstanding immediately prior to such transaction represents, or is converted into or exchanged for shares which represent, less than 50% by voting power of the share capital of (x) the surviving or resulting entity or (y) if the surviving or resulting entity is a wholly-owned Subsidiary of another entity immediately following such transaction, the parent entity of such surviving or resulting entity; or (ii) the sale, lease, transfer, or other disposition, in a single transaction or series of related transactions, by the Company or its Subsidiaries of greater than 50% by voting power of the share capital of the Company, or all or substantially all the assets of the Company and its Subsidiaries taken as a whole (except where such disposition is to a wholly-owned Subsidiary of the Company).

(ll) "*Sole Holder*" has the meaning set forth in Article 27(a).

(mm) "*Subsidiary*" means, with respect to any Person, (i) a corporation a majority of whose outstanding share capital or other equity securities with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person, and (ii) any other Person (other than a corporation) in which such

Person, one or more subsidiaries of such Person, or such Person and one or more subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of the directors or other governing body of such Person.

(nn) "*SumTotal Transaction*" has the meaning set forth in Article 14(h)(i).

(oo) "*Transfer*" means the transfer, sale, assignment, pledge, hypothecation or other disposal of shares of the Company's issued share capital, whether directly or indirectly by merger, consolidation, division or otherwise and whether by or through one of more Affiliates.

(pp) "*Voting Forms*" has the meaning set forth in Article 22.1(d).

[NEWCO PARENT] S.A.
SHAREHOLDERS' AGREEMENT[1]

This Shareholders' Agreement (this "Agreement") is made and entered into as of [●], 2020 (the "Reorganization Date"), by and among [Newco Parent] S.A., a Luxembourg public limited company (*société anonyme*) (the "Company"), and all of the shareholders of the Company party hereto as of the Reorganization Date (together with any other Person who hereafter becomes a party to this Agreement pursuant to the provisions hereof as a holder of Shares of the Company, each, a "Holder" and, collectively, the "Holders"). The Company and the Holders are referred to collectively herein as the "Parties."

WHEREAS, the Company and each of the Holders desire to establish herein the terms and conditions upon which certain affairs of the Company shall be administered and to otherwise set forth the Holders' respective rights and obligations as holders of Shares of the Company; and

WHEREAS, on the Reorganization Date, the capitalization of the Company shall be as set forth on Schedule 1 hereto.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Accredited Investor" means "an accredited investor" as defined under Rule 501(a) of Regulation D promulgated under the Securities Act.

"Additional Director" has the meaning set forth in Section 2(a)(iv)(C).

"Additional Directors Floor" means, with respect to Significant Shareholders, 20% of the Designated Shares then outstanding.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (for clarity, an investment fund, vehicle or account shall be deemed to be an Affiliate of all other investment funds, vehicles and accounts under common management, directly or indirectly, with such Person); *provided* that for purposes of this Agreement, no Holder shall be deemed an Affiliate of the Company or any of its Subsidiaries.

"Agreement" has the meaning set forth in the preamble.

"Alternative Transaction" means the sale of Registrable Securities constituting less than 1% of the outstanding Shares to one or more purchasers in a registered transaction without a prior marketing process by means of (a) a bought deal, (b) a block trade or (c) a direct sale.

[1] This agreement remains subject to further review and comment by the Debtors and the Consenting Creditors.

"Amendment Notice" has the meaning set forth in Section 9(c).

"Approved Transferee" has the meaning set forth in Section 4(a).

"Articles" means the Articles of Association of the Company, dated as of the Reorganization Date, as amended from time to time.

"Board" means the board of directors of the Company.

"Board Observer" has the meaning set forth in Section 2(h).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York and Luxembourg.

"Chairman" has the meaning set forth in Section 2(m).

"CHG Designated Director" means each of the Evergreen Directors designated by Lodbrok and EQT.

"Chosen Courts" has the meaning set forth in Section 9(g).

"Class A Shares" has the meaning set forth in the Articles.

"Class B Shares" has the meaning set forth in the Articles.

"Close of Business" means 5:00 p.m. Eastern Time.

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

"Common Share Trigger" has the meaning set forth in the Articles.

"Common Share Trigger Declaration" has the meaning set forth in the Articles.

"Common Share Trigger Extraordinary Meeting" has the meaning set forth in Section 2(a)(ii).

"Company" has the meaning set forth in the preamble.

"Competitor" means a competitor of the Company as determined by the Board in its reasonable business judgment; provided, however, that in no event shall any member of the Steering Committee or the Crossholder Group (including such any such member's directors, officers, employees, agents and affiliates) be considered a "Competitor" hereunder.

"Confidential Information" has the meaning set forth in Section 3(b)(i).

"Confidentiality Agreement" has the meaning set forth in Section 2(h).

"control", including the terms "controlled by" and "under common control with", as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or

cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Crossholder Group" means those Persons set forth on Schedule 2 hereto.

"Demand Eligible Holder" has the meaning set forth in Section 6(a)(i).

"Demand Eligible Holder Request" has the meaning set forth in Section 6(a)(i).

"Demand Notice" has the meaning set forth in Section 6(a)(i).

"Demand Registration" has the meaning set forth in Section 6(a)(i).

"Demand Registration Statement" has the meaning set forth in Section 6(a)(i).

"Designating Shareholder" means (i) with respect to the SC Designated Directors, the Steering Committee, (ii) with respect to the Evergreen Directors, each of the Evergreen Shareholders (in each case, for so long as such Evergreen Shareholder holds an amount of Designated Shares equal to or greater than the Evergreen Threshold), (iii) with respect to any Additional Director(s), the Significant Shareholders (for so long as such Significant Shareholders hold an amount of Designated Shares equal to or greater than the Additional Directors Floor) and (iv) following the Initial Term, with respect to any Independent Director, the Majority Shareholder Group.

"Designated Shares" means the outstanding Shares as of any particular date of determination, calculated on a fully-diluted basis, excluding (i) any Shares issued or issuable pursuant to an Equity Incentive Plan and (ii) any Shares issued or issuable in connection with the exercise of the Warrants; *provided* that notwithstanding the foregoing exclusions, "Designated Shares" shall include outstanding Shares issued as a share split or share dividend in respect of Shares outstanding as of the Reorganization Date that are not otherwise excluded.

"Director" has the meaning set forth in Section 2(a)(i).

"Drag-Along Notice" has the meaning set forth in Section 5(a)(ii).

"Drag-Along Sale" has the meaning set forth in Section 5(a)(i).

"Drag-Along Shareholder" has the meaning set forth in Section 5(a)(i).

"Dragging Shareholder" has the meaning set forth in Section 5(a)(i).

"Effectiveness Period" has the meaning set forth in Section 6(a)(iii).

"Equity Incentive Plan" means an incentive equity plan for the Company's directors, officers, employees or consultants to be implemented by the Company and the Board following the date hereof and pursuant to which Shares initially representing no more than 10% of the aggregate number of Shares outstanding (calculated on a fully-diluted basis) shall be issuable or any amendment thereof or other similar incentive equity plan approved by the Board.

"Evergreen Director" has the meaning set forth in Section 2(a)(ii)(B).

"Evergreen Observer" has the meaning set forth in Section 2(h).

"Evergreen Shareholder" means each of (i) Eaton Vance Management ("Eaton Vance"), (ii) Lodbrok Capital LLP ("Lodbrok"), (iii) CRF2 SA, CRF3 Investments I S.à.r.l., EAD Credit Investments I SARL, and Empire Credit Investments I SARL (collectively, "EQT"); *provided* that in the case of an Evergreen Transfer by any of Eaton Vance, Lodbrok or EQT, the applicable Evergreen Transferee shall be considered an "Evergreen Shareholder" in lieu of Eaton Vance, Lodbrok or EQT, as the case may be, for all purposes under this Agreement other than with respect to the right to designate an Additional Director.

"Evergreen Threshold" has the meaning set forth in Section 2(a)(iv)(B).

"Evergreen Transfer" has the meaning set forth in Section 2(c).

"Evergreen Transferee" has the meaning set forth in Section 2(c).

"Excess New Securities" has the meaning set forth in Section 7(b)(iii).

"Excess New Securities Notice" has the meaning set forth in Section 7(b)(iii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Opportunity" has the meaning set forth in Section 8(a).

"Extraordinary Meeting" has the meaning set forth in the Articles.

"Extraordinary Meeting Notice" has the meaning set forth in the Articles.

"Family Member" means, with respect to any natural Person, such Person's parents, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and descendants (whether or not adopted) and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person and such Person's spouse (but not including a former spouse or a spouse from whom such Person is legally separated) or descendants.

"Financial Statements" has the meaning set forth in Section 3(a).

"FINRA" means the Financial Industry Regulatory Authority.

"Holder" has the meaning set forth in the preamble. A Person shall cease to be a Holder hereunder at such time as it ceases to hold any Shares.

"Holders of a Majority of Included Registrable Securities" means Holders who hold a majority of the Registrable Securities included in the applicable Registration Statement.

"Indemnified Person" has the meaning set forth in Section 6(k)(i).

"Independent Director" has the meaning set forth in Section 2(a)(iv)(C).

"Initial Director" has the meaning set forth in Section 2(a)(iii).

"Initial Independent Director" has the meaning set forth in Section 2(a)(iii)(D).

"Initial Public Offering" shall mean (i) an initial firm commitment underwritten Public Offering of Shares consummated for cash and registered under the Securities Act (other than a registration statement on Form S-4 or Form S-8 (or any similar or successor form)) pursuant to which the Shares are sold and concurrently listed on a national securities exchange in the United States or (ii) a "direct listing", following which the Shares are listed on a national securities exchange in the United States.

"Initial Term" has the meaning set forth in Section 2(a)(iii).

"Interim Term" has the meaning set forth in Section 2(a)(ii).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433, relating to an offer of the Registrable Securities.

"Joinder" has the meaning set forth in Section 4(a)(i).

"Lender" means any of the lenders party to (i) that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Evergreen Skills Intermediate Lux S.à r.l., as holdings; Evergreen Skills Lux S.à r.l, Skillsoft Canada Ltd., and Skillsoft Corporation, as borrowers; Wilmington Savings Fund Society, FSB; and the other parties thereto from time to time; or (ii) that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Evergreen Skills Intermediate Lux S.à r.l., as holdings; Evergreen Skills Lux S.à r.l.and Skillsoft Corporation, as borrowers; Wilmington Savings Fund Society, FSB; and the other parties thereto from time to time.

"Losses" has the meaning set forth in Section 6(k)(i).

"Majority Requesting Holders" has the meaning set forth in Section 9(c).

"Majority Shareholder Group" means, collectively, all Holders who, together with their Affiliates, hold more than 50% of the Designated Shares then outstanding.

"Maximum Offering Size" has the meaning set forth in Section 6(a)(iv).

"New Issuance Notice" has the meaning set forth in Section 7(a).

"New Securities" has the meaning set forth in Section 7(a).

"Non-Recourse Parties" has the meaning set forth in Section 9(n).

"Other Registrable Securities" means (a) the Shares, (b) any securities issued or issuable with respect to, on account of or in exchange for Shares, whether by share split, share dividend, recapitalization, merger, consolidation or other reorganization, charter amendment or otherwise and (c) any options, warrants or other rights to acquire, and any securities received as a dividend or distribution in respect of, any of the securities described in clauses (a) and (b) above, in each case, held by any other Person who has rights to participate in any offering of securities by the

Company pursuant to a registration rights agreement or other similar arrangement with the Company or any direct or indirect parent of the Company relating to the Shares (which shall not include this Agreement).

"Other Sale" has the meaning set forth in the Articles.

"Parties" has the meaning set forth in the preamble.

"Permitted Transferee" means, with respect to any Holder, any general or limited partner, member, shareholder or Affiliate of such Holder (other than any "portfolio company", as such term is customarily used among institutional investors).

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Eligible Holders" has the meaning set forth in Section 6(b)(i).

"Piggyback Notice" has the meaning set forth in Section 6(b)(i).

"Piggyback Registration" has the meaning set forth in Section 6(b)(i).

"Piggyback Registration Statement" has the meaning set forth in Section 6(b)(i).

"Piggyback Request" has the meaning set forth in Section 6(b)(i).

"Preemptive Rightholder" has the meaning set forth in Section 7(a).

"Proportionate Percentage" has the meaning set forth in Section 7(b)(i).

"Proposed Price" has the meaning set forth in Section 7(a).

"Proposed Transferee" has the meaning set forth in Section 5(b)(i).

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A or Rule 430B), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all amendments and supplements to the Prospectus, including post-effective amendments, all material incorporated by reference or deemed to be incorporated by reference in such Prospectus and any Issuer Free Writing Prospectus.

"Proxyholder" has the meaning set forth in Section 9(d).

"Public Offering" means any sale to the public pursuant to a public offering registered (other than a registration effected solely to implement an employee benefit plan, a dividend reinvestment plan, or similar plans, or a transaction to which Rule 145 is applicable) under the Securities Act.

"Qualified Holder" means, as of a particular date of determination, one or more Holders who beneficially own in the aggregate (together with their Affiliates) 10% or more of the outstanding Shares as of such date.

"Registrable Securities" means (a) any Shares, including any Shares issued upon exercise of the Warrants, (b) any securities issued or issuable with respect to, on account of or in exchange for Shares, whether by share split, share dividend, recapitalization, merger, consolidation or other reorganization, charter amendment or otherwise and (c) any options, warrants or other rights to acquire, and any securities received as a dividend or distribution in respect of, any of the securities described in clauses (a) and (b) above, in each case, that are held by the Holders and their respective Affiliates or any transferee or assignee of any Holder or its Affiliates after giving effect to a Transfer made in compliance with this Agreement (including Section 4(a)), in each case, whether now held or hereafter acquired, all of which securities are subject to the rights provided herein for Registrable Securities until such rights terminate pursuant to the provisions of this Agreement. As to any particular Registrable Securities, such securities shall not be Registrable Securities when (a) a Registration Statement registering such securities under the Securities Act has been declared effective and such securities have been Transferred by the Holder thereof pursuant to such effective Registration Statement, (b) such securities are Transferred pursuant to Rule 144, (c) such securities cease to be outstanding or (d) such securities are held by a Holder who, together with its Affiliates, holds less than 1% of the outstanding Shares and in the hands of such Holder all such securities may be sold pursuant to Rule 144 without volume or manner of sale limitations. Notwithstanding the foregoing, the Warrants shall not be Registrable Securities, but Shares issuable upon exercise of the Warrants shall be Registrable Securities.

"Registration Expenses" means: (a) all registration, qualification and filing fees and expenses (including fees and expenses (i) of the Commission or FINRA, (ii) incurred in connection with the listing of the Registrable Securities on the Trading Market, and (iii) in compliance with applicable state securities or "blue sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities)); (b) printing expenses (including expenses of printing certificates for the Company's shares and of printing prospectuses); (c) analyst or investor presentation or road show expenses of the Company and the underwriters, if any; (d) messenger, telephone and delivery expenses; (e) fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (f) the reasonable fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel) that are required to be retained in accordance with the rules and regulations of FINRA and the other reasonable fees and disbursements of underwriters (including reasonable fees and disbursements of counsel for the underwriters) in connection with any FINRA qualification; (g) fees and expenses of any special experts retained by the Company; (h) Securities Act liability insurance, if the Company so desires such insurance; (i) reasonable fees and disbursements of one counsel (along with any reasonably necessary local counsel) representing all Holders participating in such registration mutually agreed by Holders of a Majority of Included Registrable Securities participating in such registration; and (j) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies. For the avoidance of doubt, and notwithstanding anything herein to the contrary, "Registration Expenses" shall not include any Selling Expenses, which shall be the sole responsibility of the Holder of the related Registrable Securities.

"Registration Statement" means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Reorganization Date" has the meaning set forth in the preamble.

"Representative Director" means (i) with respect to the Steering Committee, the SC Designated Directors, (ii) with respect to an Evergreen Shareholder, the Evergreen Director designated by such Evergreen Shareholder, and (iii) with respect to a Significant Shareholder, each Additional Director designated by such Significant Shareholder.

"Representatives" of a Person means, as applicable, such Person's partners, shareholders, members, directors, officers, employees, agents, counsel, accountants, consultants, investment advisers or other professionals or representatives, or its Affiliates or wholly-owned Subsidiaries.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 145" means Rule 145 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 158" means Rule 158 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 430A" means Rule 430A promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 430B" means Rule 430B promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 433" means Rule 433 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Sale of the Company" has the meaning set forth in the Articles.

"Sale Notice" has the meaning set forth in Section 5(b)(ii).

"SC Designated Director" has the meaning set forth in Section 2(a)(ii)(C).

"Seasoned Issuer" means an issuer eligible to use Form S-3 under the Securities Act and who is not an "ineligible issuer" as defined in Rule 405.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting fees, discounts, selling commissions and share transfer taxes applicable to the sale of Registrable Securities and related legal and other fees of a Holder not included within the definition of Registration Expenses.

"Selling Shareholder" has the meaning set forth in Section 5(b)(i).

"Shares" means the share capital of the Company issued or issuable from time to time within the limits of the authorized share capital of the Company as provided for in the Articles; *provided* that, for the avoidance of doubt, prior to the Board's delivery of the Common Share Trigger Declaration, "Shares" shall mean, collectively, the issued Class A Shares and the issued Class B Shares.

"Shares Equivalent" has the meaning set forth in Section 7(a).

"Significant Shareholder" has the meaning set forth in Section 2(a)(iv)(C).

"Specified Issuance" has the meaning set forth in Section 7(c).

"Specified Issuance Offer" has the meaning set forth in Section 7(c)(ii).

"Steering Committee" means the committee comprised of those Persons set forth on Schedule 3 hereto.

"Subject Purchaser" has the meaning set forth in Section 7(a).

"Subsidiary" means, with respect to any Person, (i) a corporation a majority of whose outstanding shares or other equity securities with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person, and (ii) any other Person (other than a corporation) in which such Person, one or more subsidiaries of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of the directors or other governing body of such Person.

"Suspension Period" has the meaning set forth in Section 6(d).

"Supermajority Requesting Holders" has the meaning set forth in Section 9(c).

"Tag-Along Holder" has the meaning set forth in Section 5(b)(i).

"Tag-Along Notice" has the meaning set forth in Section 5(b)(iii).

"Tag-Along Period" has the meaning set forth in Section 5(b)(iii).

"Tag-Along Sale" has the meaning set forth in Section 5(b)(i).

"Tag-Along Seller" has the meaning set forth in Section 5(b)(iii).

"Trading Market" means the principal national securities exchange in the United States on which Registrable Securities are (or are to be) listed.

"Transfer" has the meaning set forth in Section 4(a).

"Trust" has the meaning set forth in Section 9(e).

"Trust Shares" has the meaning set forth in Section 9(e).

"Warrant Holders" means, collectively, the holders of the Warrants.

"Warrants" means the warrants issued pursuant to that certain Warrant Agreement, dated as of the Reorganization Date, by and between the Company and the warrant agent party thereto, representing the right to initially acquire up to [___] Shares as of the Reorganization Date.

"WKSI" means a "well known seasoned issuer" as defined under Rule 405 and which (a) is a "well-known seasoned issuer" under paragraph (1)(i)(A) of such definition or (b) is a "well-known seasoned issuer" under paragraph (1)(i)(B) of such definition and is also a Seasoned Issuer.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neutral forms; (b) references to Sections, Schedules, Exhibits, paragraphs and clauses refer to Sections, Schedules, Exhibits paragraphs and clauses of this Agreement; (c) the terms "include", "includes", "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof", "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms, and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (h) references to any Person include such Person and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns; (i) references to "days" are to calendar days unless otherwise indicated; (j) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (k) references to "writing" or "written" shall include electronic mail; (l) all references to $, currency, monetary

values and dollars set forth herein shall mean United States dollars; and (m) all references to "outstanding shares" shall include only those shares issued and outstanding as of the particular date of reference and, for the avoidance of doubt, shall not be calculated on a fully-diluted basis unless expressly required to be so calculated. Each Party acknowledges that it was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any Party because one is deemed to be the author thereof.

2. Board of Directors.

(a) Composition and Size. From and after the date hereof, each Holder shall vote (or cause to be voted or provide consent with respect to) all of such Holder's Shares and any other voting securities of the Company over which such Holder has voting control and shall take all other necessary or desirable actions within such Holder's control (including attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings or executing consents in lieu of any meeting), and the Company shall take all necessary or desirable actions within its control (including calling extraordinary meetings of the Board and Extraordinary Meetings), so that:

(i) during the Interim Term, the total number of members of the Board (each, a "Director" and collectively, the "Directors") shall be six, and thereafter the total number of Directors shall be seven;

(ii) during the period (the "Interim Term") beginning on the Reorganization Date and ending on the date of an Extraordinary Meeting called promptly following the Board's delivery of the Common Share Trigger Declaration (and otherwise in accordance with the Articles and Section 2(o) of this Agreement) for the purpose of nominating and electing the individuals set forth in Section 2(a)(iii) below to the Board (the "Common Share Trigger Extraordinary Meeting"), the Board shall be comprised of the following individuals, each of whom shall be elected by the Majority Shareholder Group and serve as Directors in accordance with the terms and conditions of this Agreement and the Articles:

(A) the Chief Executive Officer or Executive Chairman of the Company;

(B) three individuals designated by the Evergreen Shareholders (collectively, the "Evergreen Directors") (it being understood that (x) each Evergreen Shareholder shall have the right to designate one Evergreen Director and (y) each Evergreen Director serving on the Board during the Interim Term shall retain his or her seat on the Board throughout the Interim Term regardless of whether such Evergreen Director's Designating Shareholder maintains the Evergreen Threshold (as defined below) during such period); and

(C) two individuals designated by the Steering Committee (each, an "SC Designated Director");

(iii) during the period beginning on the date of the occurrence of the Common Share Trigger Extraordinary Meeting and ending on the date of the annual general meeting of the Holders that is held in 2021 (the "Initial Term"), the Board shall be comprised of the following individuals (each, an "Initial Director"), each of whom shall be elected by the Majority Shareholder

Group and serve as Directors in accordance with the terms and conditions of this Agreement and the Articles:

(A) the Chief Executive Officer of the Company;

(B) the Evergreen Directors (it being understood that each Evergreen Director serving on the Board during the Initial Term shall retain his or her seat on the Board throughout the Initial Term regardless of whether such Evergreen Director's Designating Shareholder maintains the Evergreen Threshold during such period);

(C) the SC Designated Directors; and

(D) one individual designated by the mutual agreement of the Steering Committee and Crossholder Group that qualifies as "independent" in accordance with New York Stock Exchange rules (the "Initial Independent Director"); and

(iv) following the Initial Term, the Board shall be comprised of the following individuals, each of whom shall be elected by the Majority Shareholder Group and serve as Directors for one year terms unless earlier removed by the Holders in accordance with Section 2(e) below and otherwise in accordance with the terms and conditions of this Agreement and the Articles:

(A) the Chief Executive Officer of the Company;

(B) the Evergreen Directors; *provided* that, subject to Section 2(c) below, in the event an Evergreen Shareholder (together with its Affiliates) ceases to own at least 8% of the Designated Shares then outstanding (the "Evergreen Threshold"), such Evergreen Shareholder shall no longer be entitled to designate an Evergreen Director; and

(C) such number of individuals necessary to fill the remaining seats on the Board who qualify as "independent" in accordance with New York Stock Exchange rules, who shall be designated for election by the Majority Shareholder Group (each, an "Independent Director"); *provided, however*, that if, following the Reorganization Date, any Holder who was a Lender (including any Evergreen Shareholder), together with its Affiliates, increases its holdings of Shares to at least 25% of the Designated Shares then outstanding, such Holder (a "Significant Shareholder") shall have the right to designate two Directors (each, an "Additional Director") at the next annual general meeting of the Company's shareholders or, following the Initial Term, at an Extraordinary Meeting, which such Additional Directors shall correspondingly reduce the number of Independent Directors on the Board; *provided, further*, that, in the event a Significant Shareholder (together with its Affiliates) ceases to own at least 20% of the Designated Shares then outstanding (the "Additional Directors Floor"), then from and after such time such Significant Shareholder shall no longer be entitled to designate any Additional Director; *provided, further*, that if any Significant Shareholder is also an Evergreen Shareholder (and was an Evergreen Shareholder as of the Reorganization Date), then (x) such Significant Shareholder shall have the right to designate only one Additional Director (which such Additional Director shall, for the avoidance of doubt, correspondingly reduce the number of Independent Directors on the Board), for a total of two Directors and (y) notwithstanding such Significant Shareholder (together with its Affiliates) ceasing to own a number of Designated Shares that satisfies the Additional Director Floor, such Significant

Shareholder shall retain the right to designate an Evergreen Director for so long as such Significant Shareholder (together with its Affiliates) owns Designated Shares in excess of the Evergreen Threshold; and *provided, further*, that, notwithstanding the foregoing, the number of Independent Directors serving on the Board shall in no event be less than one and, in the event a Significant Shareholder's designation of an Additional Director would otherwise result in the removal of all Independent Directors from the Board, such Significant Shareholder shall not be entitled to designate such Additional Director until such time as there are adequate vacancies on the Board, taking into account the requirement that at least one Independent Director serve on the Board.

(b) Minimum Thresholds. If at any time following the Initial Term an Evergreen Shareholder or a Significant Shareholder, as the case may be, ceases to hold a number of Designated Shares equal to or greater than the Evergreen Threshold or the Additional Directors Threshold, respectively, then such Evergreen Shareholder or Significant Shareholder, as the case may be, shall cause its Representative Director(s) to resign from the Board, without prejudice to the application of Section 2(e) below, in each case, without any further action by the Board, and the resulting vacancy shall be filled by an Independent Director in accordance with Section 2(a)(iv)(C) above.

(c) Assignment of Evergreen Shareholder Rights. An Evergreen Shareholder may, in connection with the Transfer of all of such Evergreen Shareholder's Shares to an Approved Transferee who is not an Affiliate of such Evergreen Shareholder (an "Evergreen Transferee" and such transfer, an "Evergreen Transfer"), assign to such Evergreen Transferee such Evergreen Shareholder's rights to designate an Evergreen Director as set forth in this Section 2. If an Evergreen Shareholder shall exercise such right, such Evergreen Shareholder must explicitly Transfer such designation rights to the Evergreen Transferee in addition to delivering written notice thereof to the Company, and the Company shall promptly, but in any event within five Business Days thereafter, deliver written notice thereof to all of the other Holders. Following such Transfer, the Evergreen Transferee shall become an "Evergreen Shareholder" for all purposes under this Agreement; *provided, however*, that in the event the Transferring Evergreen Shareholder is also a Significant Shareholder, such Evergreen Transferee shall in no event be deemed a "Significant Shareholder" or otherwise be entitled to designate an Additional Director. Notwithstanding the foregoing, a non-Significant Shareholder Lender may, as a result of an Evergreen Transfer in which such Lender was the Evergreen Transferee, become a Significant Shareholder.

(d) Designation of Representative Directors. Subject to Section 2(a)(iv)(B) or Section 2(a)(iv)(C), as applicable, and notwithstanding anything to the contrary in the Articles, unless an Evergreen Shareholder or Significant Shareholder, as applicable, provides written notice to the Company and its Representative Director(s) no later than sixty (60) days prior to the annual general meeting of the shareholders of the Company that its then-current Representative Director will not be nominated for reelection to the Board at such annual meeting, the Holders shall exercise their voting rights at such annual general meeting to cause such then-current Representative Director to be reelected to the Board at such annual general meeting, upon his or her spontaneous candidacy, or upon proposal of the Board, an Evergreen Shareholder or a Significant Shareholder, as the case may be; *provided* that, for the avoidance of doubt, the foregoing shall not apply if, at the time of such annual general meeting, such Evergreen Shareholder or Significant Shareholder, as the case may be, no longer has the right to designate such Representative Director(s) pursuant to Section 2(a)(iv)(B) or Section 2(a)(iv)(C), respectively.

(e) Removal of Directors. Subject to Section 2(b), notwithstanding anything to the contrary in the Articles, any Director may be removed from office, either with or without cause, by an affirmative vote of Holders owning a majority of the outstanding Shares; *provided* that in the event such notice is given, each Holder shall vote (or cause to be voted or provide consent with respect to) all of such Holder's Shares and any other voting securities of the Company over which such Holder has voting control and shall take all other necessary or desirable actions within such Holder's control (including attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings or executing consents in lieu of any meeting) so that no Representative Director may be removed unless his or her Designating Shareholder shall have first provided written notice to the Board at least one Business Day prior to the effectiveness of such removal and (ii) any Representative Director as to which a Designating Shareholder shall have provided such written notice shall be removed;

(f) Vacancies on the Board. Notwithstanding anything to the contrary in the Articles, but subject to Section 2(b), any vacancy on the Board resulting from the death, resignation, removal or otherwise of a Representative Director shall be filled only by the relevant Designating Shareholder; *provided* that during the Interim Term or the Initial Term, as applicable, (i) any vacancy on the Board with respect to the SC Designated Directors shall be filled with an individual designated by the remaining SC Designated Director(s), (ii) any vacancy on the Board with respect to the Evergreen Directors shall be filled with an individual designated by Eaton Vance, Lodbrok or EQT, as the case may be, and (iii) any vacancy on the Board with respect to the Initial Independent Director shall be filled with an individual designated by the mutual agreement of the SC Designated Directors and the CHG Designated Directors; and *provided*, *further*, that, during the Interim Term or the Initial Term, as applicable, if there are no remaining SC Designated Directors, then any vacancy with respect to the SC Designated Directors shall be filled with an individual designated by the members of the Steering Committee holding a majority in interest of all Shares then held by the Steering Committee.

(g) Governing Documents. It is the intention of the Parties that in the event of any conflict between the terms and provisions of this Agreement and those contained in the Articles and other similar governing documents of the Company, the terms and provisions of this Agreement shall govern and control to the maximum extent permitted by applicable law. In the event of any such conflict, each Holder shall vote (or cause to be voted or provide consent with respect to) all of such Holder's Shares and any other voting securities of the Company over which such Holder has voting control and shall take all other necessary or desirable actions within such Holder's control (including attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings) to cause the Articles or other similar governing documents of the Company, as applicable, to be amended to conform the terms and provisions thereof with the terms and provisions of this Agreement.

(h) Board Observer. In the event that an Evergreen Shareholder elects an Evergreen Director and/or an Additional Director, if applicable, who (i) is not an employee of such Evergreen Shareholder or such Evergreen Shareholder's Affiliates and (ii) otherwise qualify as "independent" in accordance with the New York Stock Exchange rules, then such Evergreen Shareholder shall also have the right to designate one non-voting observer to the Board who shall be invited to attend all meetings of the Board (an "Evergreen Observer"); *provided* that each such Evergreen Observer must execute a confidentiality agreement with the Company in a form reasonably satisfactory to the Company (it being understood that such confidentiality agreements will be in a form reasonably customary for such circumstances) (the "Confidentiality Agreement"). Subject to the

Confidentiality Agreement, each such Evergreen Observer shall be provided copies of all notices, minutes, consents and other materials that are provided to Directors in the same manner as the same are provided to such Directors; *provided* that the Company reserves the right to withhold any information and to exclude such Evergreen Observer from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in the disclosure of trade secrets or a conflict of interest. In the event that an Evergreen Shareholder ceases to own a number of Designated Shares that satisfies the Evergreen Threshold, such Evergreen Shareholder shall no longer have the right to appoint an Evergreen Observer and any Evergreen Observer appointed by such Evergreen Shareholder shall immediately lose the rights granted to Evergreen Observers hereunder.

(i) Reimbursement. Each of the Directors shall be entitled to reimbursement from the Company for his or her reasonable and documented out-of-pocket expenses (including travel) incurred in attending any meeting of the Board or any committee thereof, pursuant to the Company's applicable policies.

(j) Board Committees. Notwithstanding anything to the contrary in the Articles, the composition of any committee of the Board shall at all times reflect the composition of the Board.

(k) Compensation. All Directors (other than the Chairman) shall receive equal compensation in amounts determined by the Board from time to time.

(l) Subsidiary Board. Each Director shall also serve as a member of the board of directors (or similar governing body) of any Subsidiary of the Company, unless otherwise agreed by the Designating Shareholders or as necessary to comply with applicable laws, rules or regulations.

(m) Chairman. During the Interim Term, the Chief Executive Officer or the Executive Chairman of the Company shall preside over meetings of the Board as the chairman of the Board (the "Chairman"). During the Initial Term, the Initial Independent Director shall preside over meetings of the Board as the Chairman. Following the Initial Term, the Directors shall nominate the Chairman by majority vote.

(n) Competitors. Notwithstanding the foregoing, in no event shall any individual be nominated or elected to the Board if (i) such individual (A) is employed by a Competitor, (B) is employed by an Affiliate of a Competitor or (C) owns 10% or more of the outstanding share capital of a Competitor or (ii) the nomination and election of such individual would cause the Company to violate the laws of the Grand-Duchy of Luxembourg or other applicable law (including, for the avoidance of doubt, antitrust laws).

(o) Extraordinary Meetings.

(i) Notwithstanding anything to the contrary in the Articles, each Holder hereby covenants and agrees that it shall not submit any request to the Board for the Board to call an Extraordinary Meeting unless Holders holding at least 25% of the then-outstanding Shares provide written notice to all Holders and the Board requesting such an Extraordinary Meeting.

(ii) Each Holder hereby covenants and agrees that it shall, as soon as practicable following the Board's delivery of the Common Share Trigger Declaration, consent to the delivery

of an Extraordinary Meeting Notice to the Board which shall set forth the date, time and agenda for the Common Share Trigger Extraordinary Meeting (it being understood that the Common Share Trigger Extraordinary Meeting shall take place on the earliest date permitted by the Articles).

(p) Other Sale; Favored Sale. Each Holder hereby covenants and agrees that:

(i) in addition to the requisite approvals set forth in the Articles, in no event shall the Holders approve an Other Sale prior to the Board's delivery of the Common Share Trigger Declaration unless (A) 75% of the outstanding Class A Shares and 75% of the outstanding Class B Shares, each voting as a separate class, approve such Other Sale in accordance with Article 22.3(a) of the Articles, (B) such Other Sale has been approved by the Board, including the affirmative vote of each of the Evergreen Directors, and (C) such Other Sale has otherwise been approved in accordance with the Articles;

(ii) in connection with any Favored Sale duly approved in accordance with the Articles, the Holders shall cause the terms of such Favored Sale to be structured as follows:

(A) Holders holding Class A Shares shall be entitled to receive (1) all cash and debt provided as consideration in such Favored Sale, (2) [84.21]% of the equity provided as consideration in such Favored Sale and (3) to the extent such Favored Sale provides a rights offering, a right to participate in up to [84.21]% of the equity issued in such rights offering; and

(B) Holders holding Class B Shares shall be entitled to receive (1) [15.79]% of the equity provided as consideration in such Favored Sale and (2) to the extent such Favored Sale provides a rights offering, a right to participate in up to [15.79]% of the equity issued in such rights offering;

(iii) in connection with any Favored Sale duly approved in accordance with the Articles, the Holders shall cause the terms of such Favored Sale to be structured, to the extent reasonably practicable, in a manner which minimizes current cash taxes payable by the Company and the Holders as a result of the consummation of the Favored Sale and receipt of the consideration therefor;

(iv) in the event a Favored Sale Agreement has been executed and delivered and remains in effect prior to the date that is [four] months following the Effective Date, then the Common Share Trigger may, in connection with the Board's good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, be extended by a majority of the Board that includes each of the Evergreen Directors; and

(v) no entity formed after the execution of that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83], shall qualify as an "Interested Party" in accordance with the definition thereof under the Articles unless the determination that such entity is a comparable entity with a similar relationship to the Person party to such letter is approved by a majority of the Board that includes each of the Evergreen Directors.

3. Information Rights.

(a) Financial Statements; Earnings Calls. In addition to any information required to be made available to the Holders under applicable law, the Company will furnish to each Holder who (together with its Affiliates) owns at least 1.5% of the then-outstanding Designated Shares the following: (i) within [●] days following the conclusion of each of the Company's fiscal quarters ending after the date hereof, quarterly unaudited consolidated financial statements of the Company and its Subsidiaries; and (ii) within [●] days after the end of each fiscal year, annual audited consolidated financial statements of the Company and its Subsidiaries (the "Financial Statements").[2] At least five days following the release of each of the Financial Statements (but in any event, not later than 15 days following delivery of the Financial Statements), the Company will provide a telephonic presentation to the Representatives of all Holders who (together with their Affiliates) own 3.5% of Designated Shares to discuss the Company's financial condition and results of operations, following which presentation the Company will allow Representatives of the Holders to ask reasonable questions. Any Holder entitled to receive any of the foregoing financial information may elect to not receive such information, for any reason or no reason, by notifying the Company in writing. Notwithstanding anything to the contrary herein, no Holder will be furnished with or otherwise be entitled to receive any of the foregoing financial information (including participation in quarterly calls) and shall not be permitted to share with any bona fide potential transferees described in Section 3(b)(i)(C) if such Holder or potential transferee, at the time such information is to be distributed or call is to take place, is a Competitor, and each Holder, upon request, and potential transferee, prior to receipt of such information (including participation in quarterly calls), must certify to the Company it is in compliance with this Section 3(a). Each Holder shall be liable for any action of its Representatives or recipients that would constitute a violation of Section 3(b) if such Representative or recipient were party to this Agreement.

(b) Confidentiality.

(i) Each Holder acknowledges that any notices or information furnished, including verbally, pursuant to this Agreement (the "Confidential Information") is confidential and competitively sensitive. Each Holder shall use, and shall cause any Person to whom Confidential Information is disclosed pursuant to clause (A) below to use, the Confidential Information only in connection with its investment in the Shares and not for any other purpose (including to disadvantage competitively the Company or any other Holder). Each Holder shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(A) to the Holder's Representatives in the normal course of the performance of their duties for such Holder (it being understood that such Representatives shall be informed by the Holder of the confidential nature of such information and shall be directed to treat such information in accordance with this Section 3(b));

(B) to the extent requested or required by applicable law, rule or regulation; *provided* that the Holder shall give the Company prompt written notice of such request(s), to the extent practicable, and to the extent permitted by law so that the Company may, at its sole expense, seek an appropriate protective order or similar relief (and the

[2] **Note to Draft**: Timing of information rights related deliveries to align with reporting requirements under credit documents of the Company and/or its subsidiaries.

Holder shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such law, rule or regulation and shall use commercially reasonable efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such information);

(C) to any Person to whom the Holder is contemplating a bona fide Transfer of its Shares permitted in accordance with the terms hereof; *provided* that such Person is not prohibited from receiving such information pursuant to this Section 3 and, prior to such disclosure, such potential transferee is advised of the confidential nature of such information and executes a non-disclosure agreement in a form approved by the Board and which agreement is independently enforceable by the Company;

(D) to any governmental, regulatory or self-regulatory authority or rating agency to which the Holder or any of its Affiliates is subject or with which it has regular dealings in connection with any routine request of or any routine examination by such authority or agency, as long as such authority or agency is advised of the confidential nature of such information;

(E) in connection with the Holder's or the Holder's Affiliates' normal fund raising, marketing, informational or reporting activities; *provided* that prior to such disclosure the Persons to whom such information is disclosed are advised of the confidential nature of such information and execute a non-disclosure agreement in a form approved by the Board and which agreement is independently enforceable by the Company; or

(F) if the prior written consent of the Company shall have been obtained.

(ii) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Holder. The restrictions contained in this Section 3(b) shall terminate, with respect to any Holder, 24 months following the date on which such Holder ceases to own any Shares.

(iii) Confidential Information, with respect to any Holder, does not include information that: (a) is or becomes generally available to the public (including as a result of any information filed or submitted by the Company with the Commission) other than as a result of a disclosure by such Holder or its Representatives in violation of any confidentiality provision of this Agreement or any other applicable agreement; (b) is or was available to such Holder or its Representatives on a non-confidential basis prior to its disclosure to such Holder or its Representatives by the Company; or (c) was or becomes available to such Holder or its Representatives on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not, to the best of such Holder's or its Representatives' knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person.

4. Transfer Restrictions.

(a) Requirements for Transfer.

(i) Each Holder agrees that it shall not, directly or indirectly, whether by merger, consolidation, division or otherwise, and whether by or through one or more Affiliates, transfer, sell, assign, pledge, hypothecate or otherwise dispose of (any such transaction, a "Transfer"), any of its Shares except (i) in compliance with the Securities Act, (ii) in compliance with any other applicable securities or "blue sky" laws, (iii) in accordance with the terms and conditions of the Articles and this Agreement and (iv) with a Joinder Agreement in substantially the form attached hereto as Exhibit A (a "Joinder") executed and delivered by the transferee to the extent such transferee is not already a Holder (the transferee of any such Transfer being an "Approved Transferee"); *provided, however,* that with respect to a Transfer to an unaffiliated, third party transferee, the transferring Holder shall have complied with Section 5(b). The Company shall update Schedule 1 attached hereto from time to time to reflect (A) any additional Holders that are Approved Transferees or new Holders that become party hereto in accordance with this Agreement's terms, (B) the removal of any Persons who are no longer Holders and (C) any changes in any Holder's address.

(ii) In no event prior to an Initial Public Offering, may any Transfer of Shares by any Holder be made if such Transfer could, or could reasonably be expected to, cause the Company to, after giving effect to the exercise, conversion or exchange of all securities convertible into, or exercisable or exchangeable for, Shares, register the Shares under Section 12(g) of the Exchange Act, or otherwise be subject to the reporting obligations under Section 15(d) of the Exchange Act.

(iii) In no event shall any Holder or group of Holders Transfer any Shares, whether in a single transaction or in a series of related transactions, in any manner that would result in a Sale of the Company without the approvals required to be obtained in connection with a Sale of the Company in accordance with the Articles.

(iv) Any attempt to Transfer any Shares not in compliance with this Agreement and the Articles shall be null and void *ab initio*, and the Company shall not give any effect in the Company's share records to such attempted Transfer. Nothing in this Section 4 shall limit any restrictions on Transfer contained in any other contract by and among the Company and any of the Holders, or by and among any of the Holders.

(b) New Issuances. No Shares shall be issued to any Person who is not a party to this Agreement (including upon the exercise of any options or other shares issued to any director, officer or employee of the Company under any employee benefit plan) unless and until such Person shall have executed and delivered to the Company a Joinder.

(c) Restrictive Legend

(i) Unless or until registered under the Securities Act or sold pursuant to Rule 144, any certificates or book-entry notations pertaining to the Shares will bear a legend in substantially the following form:

> THE SHARES OF [NEWCO PARENT] S.A. (THE "COMPANY") REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SHARES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD,

ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. BY ITS ACQUISITION OF SHARES OR ANY INTEREST IN THE COMPANY (OR BENEFICIAL INTERESTS IN THE COMPANY), EACH HOLDER:

(1) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144 (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(D) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THE APPLICABLE SHARES OR INTERESTS HEREIN, RESELL OR OTHERWISE TRANSFER SUCH SHARES OR INTERESTS EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A) UNDER REGULATION D OF THE SECURITIES ACT FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM THE REQUIREMENTS OF THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS;

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM SHARES OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; AND

(3) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER SUCH SHARES OR INTERESTS IN VIOLATION OF (A) THE COMPANY'S ARTICLES OF ASSOCIATION, AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME , OR (B) THE SHAREHOLDERS' AGREEMENT, DATED [●], 2020, AMONG THE COMPANY AND THE HOLDERS PARTY THERETO FROM TIME TO TIME.

(ii) The Company reserves the right to require certifications, legal opinions or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the Shares, and also reserves the right to stop the transfer of any Shares if such transfer is not in compliance with Rule 144 or pursuant to another available exemption from the registration requirements of applicable securities laws. Except in connection with (A) a sale pursuant to the exemption from registration provided by Rule 144 or (B) a sale of Shares not bearing a restrictive legend, all persons who receive Shares will be required to acknowledge and agree that (x) they will not offer, sell or otherwise transfer any Shares except in accordance with an exemption from registration, including under Rule 144 under the Securities Act, if and when available and (y) the Shares will be subject to the other restrictions described above.

5. Drag-Along and Tag-Along Rights.

(a) Drag-Along Rights.

(i) Subject to Section 4(a)(iii), if at any time one or more Holders (each, a "Dragging Shareholder" and, collectively, the "Dragging Shareholders") desire(s) to Transfer, in one transaction, or a series of related transactions, at least 50% of the Designated Shares then outstanding, whether pursuant to a share purchase, asset purchase, merger or otherwise, to an unaffiliated third party purchaser (a "Drag-Along Sale"), the Dragging Shareholders shall have the right to require that each other Holder (each, a "Drag-Along Shareholder") participate in such Transfer in the manner set forth in this Section 5(a). Notwithstanding anything to the contrary in this Agreement, but subject to Section 4(a)(iii), if any approval of the Holders is required to be obtained pursuant to the Articles, each Drag-Along Shareholder shall vote (or cause to be voted or provide consent with respect to) in favor of the transaction and take all actions to waive any dissenters, appraisal or other similar rights.

(ii) The Dragging Shareholders shall exercise their rights pursuant to this Section 5(a) by delivering a written notice (the "Drag-Along Notice") to the Company no later than 20 days prior to the closing date of such Drag-Along Sale. The Company will promptly deliver a copy of the Drag-Along Notice to each Drag-Along Shareholder. The Drag-Along Notice shall make reference to the Dragging Shareholder's rights and obligations hereunder and shall describe in reasonable detail: (A) the number of outstanding Shares to be sold by the Dragging Shareholder, if the Drag-Along Sale is structured as a Transfer of Shares; (B) the identity of the third party purchaser; (C) the proposed date, time and location of the closing of the Drag-Along Sale; (D) the per share purchase price and the other material terms and conditions of the Transfer; and (E) a copy of any form of agreement proposed to be executed in connection therewith to the extent available.

(iii) No Drag-Along Sale shall be completed unless all Drag-Along Shareholders are entitled to receive all cash or cash equivalents in exchange for their Shares (it being understood that all Drag-Along Shareholders shall receive the same amount of cash or cash equivalents per share). If any Drag-Along Shareholder is given an option as to the amount of consideration to be received, the same option shall be given to all other Holders, and the terms and conditions of such Transfer shall, except as otherwise provided in the immediately succeeding sentence, be the same as those upon which the Dragging Shareholder Transfers its Shares. Any (A) representations and warranties to be made or provided by a Drag-Along Shareholder in connection with such Drag-Along Sale shall be limited to representations and warranties related to such Drag-Along Shareholder's authority, ownership and the ability to convey title to its Shares and, with respect thereto, shall be the same representations and warranties that the Dragging Shareholders make or provide with respect to their Shares, and (B) covenants, indemnities and agreements made by the Drag-Along Shareholders shall be the same covenants, indemnities and agreements as the Dragging Shareholders make or provide in connection with the Drag-Along Sale, except that with respect to covenants, indemnities and agreements pertaining specifically to the Dragging Shareholders, each Drag-Along Shareholder shall make the comparable covenants, indemnities and agreements pertaining specifically to itself; *provided* that any indemnification obligation relating to the Company shall be (x) *pro rata* based on the consideration received by each Dragging Shareholder and each Drag-Along Shareholder, in each case in an amount not to exceed the aggregate proceeds actually received by each such Dragging Shareholder and each such Drag-Along Shareholder in connection with the Drag-Along Sale and (y) paid out of an escrow, expense or similar fund established for the purpose of covering such obligations. The Drag-Along Shareholder will not be required to agree to any non-competition, non-solicitation or similar restrictions in connection with such Drag-Along Sale.

(iv) Following the receipt of any approval of the Board and/or the Holders required to be obtained pursuant to the Articles, each Holder shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including entering into customary agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Dragging Shareholders and subject to the terms of this Section 5(a).

(v) If determined by the Board in good faith, the fees and expenses of the Dragging Shareholders incurred in connection with a Drag-Along Sale and for the benefit of all Holders, excluding any director designated or nominated by any Dragging Shareholder or its Affiliates (it being understood that costs incurred by or on behalf of a Dragging Shareholder for its sole benefit will not be considered to be for the benefit of all Holders), to the extent not paid or reimbursed by the Company or the third party purchaser, shall be shared by all the Holders on a *pro rata* basis, based on the aggregate consideration received by each Holder; *provided* that no Holder shall be obligated to make or reimburse any out-of-pocket expenditure prior to the consummation of the Drag-Along Sale.

(vi) The Dragging Shareholders shall have 120 days following the date of the Drag-Along Notice in which to consummate the Drag-Along Sale, on the terms set forth in the Drag-Along Notice (which such period may be extended for a reasonable time not to exceed an additional 180 days to the extent reasonably necessary to obtain any required government approvals). If, at the end of such period, the Dragging Shareholders have not completed the Drag-Along Sale, the Dragging Shareholders may not then effect a transaction subject to this Section 5(a) without again fully complying with the provisions of this Section 5(a).

(vii) Except in the case of a Favored Sale, each Drag-Along Shareholder shall receive the same consideration per share as the Dragging Shareholders; *provided* that, in the case of a Favored Sale, each Drag-Along Shareholder shall receive the same consideration per share as is received by the other Drag-Along Shareholders who hold shares of the same class of Shares).

(b) Tag-Along Rights.

(i) If one or more Holders (the "Selling Shareholder(s)"), in one transaction, or a series of related transactions, proposes to Transfer more than 50% of the Designated Shares then outstanding to an unaffiliated third party purchaser (the "Proposed Transferee") and the Selling Shareholder(s) cannot or has not elected to exercise its drag-along rights set forth in Section 5(a), each other Holder (each, a "Tag-Along Holder") shall be permitted to participate in such Transfer (a "Tag-Along Sale") on the terms and conditions set forth in this Section 5(b).

(ii) Prior to the consummation of any such Transfer of outstanding Shares described in Section 5(b)(i), the Selling Shareholder(s) shall deliver to the Company, each other Holder and the Warrant Holders a written notice (a "Sale Notice") of the proposed Tag-Along Sale subject to this Section 5(b) no later than 20 days prior to the closing date of the Tag-Along Sale. The Sale Notice shall make reference to the Tag-Along Holders' rights hereunder and shall describe in reasonable detail: (A) the aggregate number of Shares the Proposed Transferee has offered to purchase; (B) the identity of the Proposed Transferee; (C) the proposed date, time and location of the closing of the Tag-Along Sale; (D) the per share purchase price and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and (E) a copy of any form of

agreement proposed to be executed in connection therewith. For the avoidance of doubt, no Warrant Holder shall be considered a "Tag-Along Holder" in accordance with the terms of this Section 5(b) unless and until such Warrant Holder duly exercises its Warrants pursuant to and in accordance with the terms of such Warrants.

(iii) Each Tag-Along Holder may exercise its right to participate in a Transfer of outstanding Shares by the Selling Shareholder(s) subject to this Section 5(b) by delivering to the Selling Shareholder(s) a written notice (a "Tag-Along Notice") stating its election to do so and specifying the number of Shares to be Transferred by it no later than 10 days after receipt of the Sale Notice (the "Tag-Along Period"). The offer of each Tag-Along Holder set forth in a Tag-Along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-Along Holder shall be bound and obligated to Transfer in the proposed Transfer on the terms and conditions set forth in this Section 5(b). Each Tag-Along Holder that timely delivers a Tag-Along Notice (a "Tag-Along Seller") shall have the right to Transfer in a Transfer subject to this Section 5(b) up to the number of outstanding Shares equal to the product of (x) the aggregate number of outstanding Shares owned by the Tag-Along Seller and (y) a fraction (A) the numerator of which is equal to the number of outstanding Shares proposed to be sold by the Selling Shareholder(s) in the Tag-Along Sale, and (B) the denominator of which is equal to the number of outstanding Shares owned by the Selling Shareholder(s).

(iv) Each Tag-Along Holder who does not deliver a Tag-Along Notice in compliance with Section 5(b)(iii) above shall be deemed to have waived all of such Tag-Along Holder's rights to participate in such Transfer, and the Selling Shareholder(s) shall (subject to the rights of any other Tag-Along Seller) thereafter be free to Transfer to the Proposed Transferee its Shares at a per share price that is no greater than the per share price set forth in the Sale Notice and on other terms and conditions which are not materially more favorable to the Selling Shareholder(s) than those set forth in the Sale Notice without any further obligation to the non-accepting Tag-Along Holders. The Proposed Transferee shall not be obligated to purchase a number of Shares exceeding that set forth in the Sale Notice and, in the event such Proposed Transferee elects to purchase less than all of the additional Shares sought to be Transferred by all Tag-Along Sellers, the aggregate number of Shares to be Transferred by the Selling Shareholder(s) and the Tag-Along Sellers shall be reduced on a *pro rata* basis (based on the number of Shares sought to be Transferred by each such Selling Shareholder and Tag-Along Seller).

(v) Each Tag-Along Seller shall receive the same consideration per share as the Selling Shareholder(s) after deduction of such Tag-Along Seller's proportionate share of the related expenses in accordance with Section 5(b)(vii) below.

(vi) Each Tag-Along Seller shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Shareholder(s) makes or provides in connection with the Tag-Along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Selling Shareholder(s), the Tag-Along Seller shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); *provided* that all representations, warranties, covenants and indemnities shall be made by each Selling Shareholder and each Tag-Along Seller severally and not jointly and any indemnification obligation in respect of breaches of representations and warranties shall be borne (A) in the case of representations and warranties made with respect to the Selling Shareholders and Tag-Along Shareholders, exclusively by the Selling Shareholder(s) and the Tag-Along Shareholder(s) responsible for such breach(es), and (B)

in the case of representations and warranties relating to the Company, by all of the Selling Shareholders and the Tag-Along Sellers *pro rata* based on the consideration received by each Selling Shareholder and each Tag-Along Seller, in each case in an amount not to exceed the aggregate proceeds actually received by each such Selling Shareholder and Tag-Along Seller in connection with any Tag-Along Sale.

(vii) If determined by the Board in good faith, the fees and expenses of the Selling Shareholder(s) incurred in connection with a Tag-Along Sale and for the benefit of all Tag-Along Sellers, excluding any director designated or nominated by any Selling Shareholder(s) or its Affiliates (it being understood that costs incurred by or on behalf of the Selling Shareholder(s) for its sole benefit will not be considered to be for the benefit of all Tag-Along Sellers), to the extent not paid or reimbursed by the Company or the Proposed Transferee, shall be shared by all of the Tag-Along Sellers on a *pro rata* basis, based on the aggregate consideration received by each such Tag-Along Seller; *provided* that no Tag-Along Seller shall be obligated to make or reimburse any out-of-pocket expenditure prior to the consummation of the Tag-Along Sale.

(viii) Each Tag-Along Seller shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including entering into customary agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Selling Shareholder(s).

(ix) The Selling Shareholder(s) shall have 120 days following the expiration of the Tag-Along Period in which to Transfer the Shares described in the Sale Notice and the Shares to be sold by the Tag-Along Sellers, on the terms set forth in the Sale Notice (which such 120 day period may be extended for a reasonable time not to exceed an additional 150 days to the extent reasonably necessary to obtain any required government approvals). If, at the end of such period, the Selling Shareholder(s) has not completed such Transfer, the Selling Shareholder(s) may not then effect a Transfer of the Shares subject to this Section 5(b) without again fully complying with the provisions of this Section 5(b).

(x) If the Selling Shareholder Transfers to the Proposed Transferee any of its Shares in breach of this Section 5(b), then each Tag-Along Holder shall have the right to Transfer to the Selling Shareholder(s), and the Selling Shareholder(s) undertakes to purchase from each Tag-Along Holder, the number of Shares that such Tag-Along Holder would have had the right to Transfer to the Proposed Transferee pursuant to this Section 5(b), for a per share amount and form of consideration and upon the terms and conditions on which the Proposed Transferee bought such Shares from the Selling Shareholder(s), but without indemnity being granted by any Tag-Along Holder to the Selling Shareholder(s); *provided* that nothing contained in this Section 5(b)(x) shall preclude any Tag-Along Holder from seeking alternative remedies against such Selling Shareholder(s) as a result of its breach of this Section 5(b). The Selling Shareholder(s) shall also reimburse each Tag-Along Holder for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-Along Holder's rights hereunder.

6. Registration Rights.

(a) Demand Registration.

(i) At any time and from time to time commencing 180 days after the consummation of an Initial Public Offering upon written notice to the Company (a "Demand Notice") delivered by a Qualified Holder or Qualified Holders requesting that the Company effect the registration (a "Demand Registration") under the Securities Act (other than pursuant to a Registration Statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act) of any or all of the Registrable Securities held by such Qualified Holder(s), the Company shall promptly (but in any event, not later than five Business Days following the Company's receipt of such Demand Notice) give written notice of the receipt of such Demand Notice to (A) all other Holders that, to its knowledge, hold Registrable Securities (each, a "Demand Eligible Holder") and (B) all Warrant Holders (it being understood that no Warrant Holder shall be considered a "Demand Eligible Holder" in accordance with the terms of this Section 6(a) unless and until such Warrant Holder (x) duly exercises its Warrants pursuant to and in accordance with the terms of such Warrants or (y) agrees to exercise its Warrants in connection with and prior to the closing of any sale pursuant to such registration on terms reasonably acceptable to the Company). The Company shall use its commercially reasonable efforts to, within 30 days following the receipt of such Demand Notice (subject to compliance with any applicable covenants in any underwriting agreement for a previous registration effected under this Section 6(a) or under Section 6(b)), file the appropriate Registration Statement (the "Demand Registration Statement") subject to Section 6(a)(ii) and use its commercially reasonable efforts to effect, at the earliest practicable date, the registration under the Securities Act and under the applicable state securities laws of (A) the Registrable Securities which the Company has been so requested to register by the Qualified Holder(s) in the Demand Notice, (B) all other Registrable Securities of the same class or series as those requested to be registered by the Qualified Holder(s) that the Company has been requested to register by the Demand Eligible Holders by written request (the "Demand Eligible Holder Request") given to the Company within 20 days following the receipt of such Demand Notice, and (C) any securities of the same class or series subject to the Demand Eligible Holder Request to be offered and sold by the Company, in each case subject to Section 6(a)(iv), all to the extent required to permit the disposition (in accordance with the intended methods of disposition) of the Registrable Securities to be so registered. Notwithstanding anything in this Section 6 to the contrary, the Company shall not be obligated to (I) effect more than one Demand Registration in any six-month period, (II) effect any Demand Registration within 90 days from the date of effectiveness of a Demand Registration Statement or (III) comply with a Demand Notice to the extent the Company has already complied with five Demand Notices pursuant to the terms hereof.

(ii) Demand Registration Using Form S-3. The Company shall effect any requested Demand Registration using Form S-3 whenever the Company is a Seasoned Issuer or a WKSI and is eligible to use such form under applicable rules.

(iii) Effectiveness of Demand Registration Statement. The Company shall use its commercially reasonable efforts to have the Demand Registration Statement declared effective by the Commission and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all of the Registrable Securities covered by such Demand Registration Statement (including by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, in each case, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder

or if otherwise necessary) (the "Effectiveness Period"). A Demand Registration requested pursuant to this Section 6(a) shall not be deemed to have been effected (A) if the Demand Registration Statement is withdrawn without becoming effective, (B) if the Demand Registration Statement has not been declared effective or does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of an underwritten offering, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by a selling Holder, or (E) if the Company does not include in the applicable Registration Statement any Registrable Securities held by a Holder that are required by the terms hereof to be included in such Registration Statement.

(iv) Priority of Registration. Notwithstanding any other provision of this Section 6(a), if (A) the Qualified Holder(s) intend to distribute the Registrable Securities covered by a Demand Registration by means of an underwritten offering and (B) the managing underwriters advise the Company that, in their reasonable view, the number of securities proposed to be included in such offering (including securities requested by Holders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the number of Shares that can be sold in such underwritten offering or the number of securities proposed to be included in such Demand Registration would adversely affect the price per security of the securities proposed to be sold in such underwritten offering (in either situation, the "Maximum Offering Size"), then the Company shall so advise the Qualified Holder(s) and the Demand Eligible Holders with Registrable Securities requested to be included in such underwritten offering, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (x) first, the Registrable Securities requested to be included in such underwritten offering by the Qualified Holders and the Demand Eligible Holders, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among the Qualified Holders and Demand Eligible Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holder, up to the Maximum Offering Size; (y) second, any Other Registrable Securities requested to be included by the holders of such Other Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among the respective holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder and (z) third, any securities proposed to be registered by the Company. For any holder of Registrable Securities that is a partnership, limited liability company, corporation or other entity, the partners, members, shareholders, Subsidiaries, parents and Affiliates of such holder, or the estates and Family Members of any such partners or members and retired partners or members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "holder", and any *pro rata* reduction with respect to such Other Registrable Securities shall be based upon the aggregate amount of securities requested to be included in such registration by all entities and individuals included in such Other Registrable Securities.

(v) Underwritten Demand Registration. The determination of whether any offering of Registrable Securities pursuant to a Demand Registration will be an underwritten

offering shall be made in the sole discretion of the Holders of a Majority of Included Registrable Securities included in such underwritten offering, and such Holders of a Majority of Included Registrable Securities shall have the right to determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees, and (B) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one or more reputable nationally recognized investment banks reasonably satisfactory to the Company) and one firm of counsel to represent all of the Holders (along with any reasonably necessary local counsel), in connection with such Demand Registration; *provided*, (i) that the Company shall select such investment banker(s) and manager(s) if the Holders of such Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period and (ii) that the Company shall not be obligated to effect any such underwritten offering if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Demand Registration, in the good faith judgment of the managing underwriter(s) therefor, are less than [$25 million].

(vi) Withdrawal of Registrable Securities. Any Holder whose Registrable Securities were to be included in any such registration pursuant to this Section 6(a) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered prior to the effective date of the relevant Demand Registration Statement (or in the case of any shelf takedown pursuant to Rule 415, prior to "pricing" of the offering).

(b) Piggyback Registration.

(i) Registration Statement on behalf of the Company. If at any time the Company proposes to file a Registration Statement for an offering of securities, including any Registrable Securities held by any Holders for cash (excluding an offering in which Demand Eligible Holders may make Demand Eligible Holder Requests, an Initial Public Offering, an offering relating solely to an employee benefit plan, a dividend reinvestment plan or similar plans, an offering relating to a transaction on Form S-4 or S-8, a rights offering or an offering on any form of Registration Statement that does not permit secondary sales) (a "Piggyback Registration Statement"), the Company shall give prompt written notice (the "Piggyback Notice") to all Holders that, to its knowledge, hold Registrable Securities (all Holders who hold Registrable Securities at such time, collectively, the "Piggyback Eligible Holders") of the Company's intention to file a Piggyback Registration Statement reasonably in advance of (and in any event at least 10 Business Days before) the anticipated filing date of such Piggyback Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Registration Statement the number of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 6(b)(ii) (a "Piggyback Registration"). Subject to Section 6(b)(ii), the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which the Company has received written requests (each, a "Piggyback Request") from Piggyback Eligible Holders within five Business Days after giving the Piggyback Notice. If a Piggyback Eligible Holder decides not to include all of its Registrable Securities in any Piggyback Registration Statement thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Registration Statements or Demand Registration Statements, all upon the terms and conditions set forth herein. Subject to Section 6(b)(ii), the Company shall use its commercially reasonable efforts

to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.

(ii) Priority of Registration. If the Piggyback Registration under which the Company gives notice pursuant to Section 6(b)(i) is an underwritten offering, and the managing underwriter or managing underwriters of such offering advise the Company and the Piggyback Eligible Holders that, in their reasonable view, the amount of securities requested to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Holders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size (which, for the purposes of a Piggyback Registration shall be within a price range acceptable to the Company), then the Company shall so advise all Piggyback Eligible Holders with Registrable Securities requested to be included in such Piggyback Registration, and shall include in such offering the number which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the securities that the Company proposes to sell up to the Maximum Offering Size; (B) second, the Registrable Securities requested to be included in such Piggyback Registration, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among the Piggyback Eligible Holders on the basis of the number of Registrable Securities requested to be included therein by each such Piggyback Eligible Holders; and (C) third, holders of Other Registrable Securities, up to the Maximum Offering Size, allocated, if necessary for the offering not to exceed the Maximum Offering Size, *pro rata* among the holders thereof on the basis of the number of securities requested to be included therein by each such holder. All Piggyback Eligible Holders requesting to be included in the Piggyback Registration must sell their Registrable Securities to the underwriters selected as provided in Section 6(b)(iv) on the same terms and conditions as apply to the Company if such underwritten offering is consummated, subject to such Holders' right to withdraw described in the immediately succeeding sentences. Promptly (and in any event within 24 hours of the Company receiving notice) following receipt of notification by the Company from the managing underwriter of a range of prices at which such Registrable Securities are likely to be sold, the Company shall so advise each Piggyback Eligible Holder requesting registration in such offering of such range of prices. If any Piggyback Eligible Holder disapproves of the terms of any such underwriting (including the range of prices advised by the underwriter(s) in such offering), such Piggyback Eligible Holder may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future Piggyback Registration Statement or Demand Registration Statement, by prompt written notice to the Company and the managing underwriter(s) delivered on or prior to the effective date of such Piggyback Registration Statement (or, in the case of any shelf takedown pursuant to Rule 415, prior to "pricing" of the offering). Any Registrable Securities withdrawn from such underwritten offering shall be excluded and withdrawn from the registration. For any Piggyback Eligible Holder that is a partnership, limited liability company, corporation or other entity, the partners, members, shareholders, Subsidiaries, parents and Affiliates of such Piggyback Eligible Holder, or the estates and Family Members of any such partners or members and retired partners or members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "Piggyback Eligible Holder", and any *pro rata* reduction with respect to such "Piggyback Eligible Holder" shall be based upon the aggregate amount of securities requested to be included in such registration by all entities and individuals included in such "Piggyback Eligible Holder", as defined in this sentence.

(iii) Withdrawal from Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 6(b) prior to the effective date of such Registration Statement, whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, without prejudice, however, to the right of the Holders immediately to request that such registration be effected as a registration under Section 6(a) to the extent permitted thereunder and subject to the terms set forth therein. The Company shall promptly give notice of the withdrawal or termination of any registration to each Piggyback Eligible Holder who has elected to participate in such registration. The Registration Expenses of such withdrawn or terminated registration shall be borne by the Company in accordance with Section 6(j) hereof.

(iv) Selection of Bankers and Counsel. If a Piggyback Registration pursuant to this Section 6(b) involves an underwritten offering, the Company shall have the right, in consultation with the Holders of a Majority of Included Registrable Securities included in such underwritten offering, to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter or underwriters.

(v) Effect of Piggyback Registration. No registration effected under this Section 6(b) shall relieve the Company of its obligations to effect any registration of the offer and sale of Registrable Securities upon request under Section 6(a) (subject to compliance with any applicable covenants in the underwriting agreement for a registration effected under this Section 6(b)), and no registration effected pursuant to this Section 6(b) shall be deemed to have been effected pursuant to Section 6(a).

(c) Notice Requirements. Any Demand Notice, Demand Eligible Holder Request or Piggyback Request shall (i) specify the maximum number and class or series of Registrable Securities intended to be offered and sold by the Holder making the request, (ii) express such Holder's bona fide intent to offer up to such maximum number of Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable), and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action, in each case, as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(d) Suspension Period. Notwithstanding any other provision of this Section 6, the Company shall have the right, but not the obligation, to defer the filing of (but not the preparation of), or suspend the use by the Holders of, any Registration Statement for a period of up to 90 days (unless a longer period is consented to by Holders of a Majority of Included Registrable Securities) (i) upon issuance by the Commission of a stop order suspending the effectiveness of such Registration Statement with respect to Registrable Securities or the initiation of proceedings with respect to such Registration Statement under Section 8(d) or 8(e) of the Securities Act, (ii) (x) if the Board determines, in its good faith judgment, that any such registration or offering should not be undertaken because it would reasonably be expected to materially interfere with any material corporate development or plan of the Company or (y) if the Company believes in good faith that it would require the Company (after consultation with external legal counsel), under applicable securities laws and other laws, to make disclosure of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company believes in good faith that

such disclosures at that time would not be in the Company's best interests; *provided* that the exception set forth in the preceding clause (ii)(y) shall continue to apply only during the time that such material nonpublic information has not been disclosed and remains material or (iii) if the Company is pursuing a primary underwritten offering of Shares pursuant to a Registration Statement; *provided* that the Holders shall have Piggyback Registration rights with respect to such primary underwritten offering in accordance with and subject to the restrictions set forth in Section 6(b) (any such period, a "Suspension Period"); *provided, however,* that in such event, the Qualified Holders will be entitled to withdraw any request for a Demand Registration and, if such request is withdrawn, such Demand Registration will not count as a Demand Registration under Section 6(a) and the Company will pay all Registration Expenses in connection with such registration; *provided, further,* that in no event shall (A) the Company declare a Suspension Period more than two times in any 12-month period or (B) the aggregate length of Suspension Periods declared in any 12-month period exceed 120 days in total. The Company shall (i) give prompt written notice to the Holders of its declaration of a Suspension Period and of the expiration or termination of the relevant Suspension Period and (ii) promptly resume the process of filing or requesting for effectiveness, or update the suspended Registration Statement, as the case may be, as may be necessary to permit the Holders to offer and sell their respective Registrable Securities in accordance with applicable law. If the filing of any Demand Registration is suspended pursuant to this Section 6(d), once the Suspension Period ends, the Company shall continue to pursue the Demand Registration.

(e) Required Information. The Company may require each Holder of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the intended method of distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (*provided* that such information shall be used only in connection with such registration) and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(f) Other Registration Rights Agreements. The Company has not entered into and, unless agreed in writing by Holders of a majority of Registrable Securities on or after the date of this Agreement, will not enter into, any agreement or arrangement that (i) is inconsistent with the rights granted to the Holders with respect to Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof in any material respect or (ii) other than as set forth in this Agreement, would allow any holder of Shares or other securities of the Company convertible, exercisable or exchangeable into Shares to include such securities in any Registration Statement filed by the Company on a basis that is more favorable in any material respect to the rights granted to the Holders hereunder. For the avoidance of doubt, granting a Person registration rights that would have priority over the Registrable Securities with respect to the inclusion of such securities in any registration would constitute granting registration rights to such Person on a basis that is materially more favorable with respect to the rights granted to the Holders of Registrable Securities and would require the prior written consent of Holders of a majority of Registrable Securities under this Agreement.

(g) Cessation of Registration Rights. All registration rights granted under this Section 6 shall continue to be applicable with respect to any Holder until such Holder no longer holds any

Registrable Securities. In the event the Company engages in a merger or consolidation in which the Registrable Securities of the Company are converted into securities of another Person, the Company will use its commercially reasonable efforts to make appropriate arrangements so that the registration rights provided under this Agreement continue to be provided by the issuer of such securities. To the extent such new issuer, or any other Person acquired by the Company in a merger or consolidation, was bound by registration rights that would conflict with the provisions of this Agreement, the Company will use its commercially reasonable efforts to modify any such "inherited" registration rights so as not to interfere in any material respect with the rights provided under this Agreement.

(h) Lock-Up Agreement. Each Holder of Registrable Securities agrees that in connection with any Initial Public Offering or any underwritten registered offering of the Shares in connection with this Section 6, and upon the request of the managing underwriter in such offering, such Holder shall agree not to, without the prior written consent of such managing underwriter, during the period commencing on the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed 180) days following the closing of the offering in the case of an Initial Public Offering or 90 days following the closing of the offering in the case of any other underwritten registered offering), (i) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any Shares or any securities convertible into, exercisable for or exchangeable for Shares held immediately before the effectiveness of the Registration Statement for such offering, or (ii) enter into any swap or other arrangement that Transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing provisions of this Section 6(h) shall not apply to (A) Holders of Registrable Securities that are not participating in the applicable registered offering or (B) in connection with any Initial Public Offering, Holders of Registrable Securities that own less than 5% of the outstanding Shares. Each Holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter that are consistent with the foregoing or that are necessary to give further effect thereto.

(i) Registration Procedures. The procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement in accordance with this Agreement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(i) The Company will (A) prepare and file a Registration Statement or a Prospectus, as applicable, with the Commission (within the time period specified in Section 6(a)) which Registration Statement (x) shall be on a form required by this Agreement (or if not so required, selected by the Company) for which the Company qualifies, (y) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution, and (z) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the Commission to be filed therewith, (B) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Section 6(a), (C) use its commercially reasonable efforts to prevent the occurrence of any event that would cause a Registration Statement to contain a material misstatement or omission or to be

not effective and usable for resale of the Registrable Securities registered pursuant thereto (during the period that such Registration Statement is required to be effective as provided under Section 6(a)), and (D) cause each Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement, (x) to comply in all material respects with any requirements of the Securities Act and the rules and regulations of the Commission and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company will, (A) at least five Business Days prior to the anticipated filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto (including any documents incorporated by reference therein) or before using any Issuer Free Writing Prospectus, furnish to such Holders, the Holders' counsel and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, and make such of the representatives of the Company as shall be reasonably requested by the Holders available for discussion of such documents, (B) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as each such Holder, its counsel or its underwriter reasonably shall propose and (C) not file any Registration Statement or any related Prospectus or any amendment or supplement thereto containing information regarding a participating Holder to which such participating Holder reasonably objects (provided that if a participating Holder objects to information regarding such participating Holder that is required in the Registration Statement or any related Prospectus or any amendment or supplement thereto, the Company may exclude such participating Holder's Registrable Securities from the applicable Registration Statement).

(ii) The Company will as promptly as reasonably practicable (A) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (x) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution or (y) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 6(a) in accordance with the intended method of distribution and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders, (B) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended, to be filed pursuant to Rule 424, (C) respond to any comments received from the Commission with respect to each Registration Statement or Prospectus or any amendment thereto, and (D) as promptly as reasonably practicable, provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement or Prospectus other than any comments that the Company determines in good faith would result in the disclosure to such Holders of material non-public information concerning the Company that is not already in the possession of such Holder.

(iii) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act (including Regulation M under the Exchange Act) with respect to each Registration Statement and the disposition of all Registrable Securities covered by each Registration Statement.

(iv) The Company will notify such Holders that hold Registrable Securities and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, as promptly as reasonably practicable: (A)(x) when a Registration Statement, any pre-effective amendment, any Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement or any free writing prospectus is proposed to be filed, (y) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each Holder, its counsel and each underwriter, if applicable, other than information which the Company determines in good faith would constitute material non-public information that is not already in the possession of such Holder), and (z) with respect to each Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (B) of any request by the Commission or any other federal or state governmental or regulatory authority for amendments or supplements to a Registration Statement or Prospectus or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the Commission or any such authority relating to, or which may affect, the Registration Statement; (C) of the issuance by the Commission or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or preventing or suspending the use of any Prospectus or the initiation or threatening of any proceedings for such purpose; (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; (E) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement or similar agreement cease to be true and correct in all material respects; or (F) of the occurrence of any event that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or if, as a result of such event or the passage of time, such Registration Statement, Prospectus or other document requires revisions so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act.

(v) The Company will use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (A) any stop order or other order suspending the effectiveness of a Registration Statement or preventing or suspending the use of any Prospectus, or (B) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment, or if any such order or suspension is made effective during any Suspension Period, at the earliest practicable moment after the Suspension Period is over.

(vi) During the Effectiveness Period, the Company will furnish to each selling Holder, its counsel and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, upon their request, without charge, at least one copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by

such selling Holder, counsel or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission.

(vii) The Company will promptly deliver to each selling Holder, its counsel and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such selling Holder, counsel or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such selling Holder or underwriter. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(viii) The Company will use its commercially reasonable efforts to (A) register and qualify, or cooperate with the selling Holders, their counsel, the underwriters, if any, and counsel for the underwriters in connection with the registration or qualification (or exemption from such registration or qualification) of, the Registrable Securities covered by a Registration Statement, no later than the time such Registration Statement is declared effective by the Commission, under all applicable securities laws (including the "blue sky" laws) of such jurisdictions each underwriter, if any, or any selling Holder shall reasonably request, (B) keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective under the terms of this Agreement, and (C) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each selling Holder to consummate the disposition of the Registrable Securities covered by such Registration Statement in each such jurisdiction; *provided*, *however*, that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction.

(ix) To the extent that the Company has certificated Shares, the Company will cooperate with each selling Holder and the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if applicable, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as each selling Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may request in writing. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities pursuant to the Registration Statement.

(x) Upon the occurrence of any event contemplated by Section 6(i)(iv)(F), as promptly as reasonably practicable, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in light of the circumstances under which they were made) not misleading and no Issuer Free Writing Prospectus will include information that conflicts with information contained in the Registration Statement or Prospectus, such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus.

(xi) Selling Holders may distribute the Registrable Securities by means of an underwritten offering; *provided* that (A) such Holders provide to the Company a notice of their intention to distribute Registrable Securities by means of an underwritten offering, (B) the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in the underwritten offering to the extent provided herein, (C) each Holder participating in such underwritten offering agrees to enter into customary agreements, including an underwriting agreement in customary form, and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter or managing underwriters hereunder (*provided* that any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties, agreements and indemnities regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution, and the accuracy of information contained in the applicable Registration Statement or the related Prospectus concerning such Holder as provided by or on behalf of such Holder and the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering) and (D) each Holder participating in such underwritten offering completes and executes all questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each Holder of Registrable Securities that, in connection with any underwritten offering in accordance with the terms hereof, it will negotiate in good faith, execute and perform its obligations under all customary indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and will use commercially reasonable efforts to procure auditor "comfort" letters addressed to the underwriters in the offering from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any Subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters for an underwritten Public Offering as the underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement.

(xii) The Company will use commercially reasonable efforts to obtain for delivery to the underwriter or underwriters of an underwritten offering of Registrable Securities an opinion or opinions and a negative assurance letter from counsel for the Company (including

any local counsel reasonably requested by the underwriters) dated the most recent effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions and negative assurance letters requested in sales of securities or public underwritten offerings, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(xiii) For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period, and in respect of any offering of Registrable Securities, the Company will make available upon reasonable notice at the Company's principal place of business or such other reasonable place for inspection by any selling Holder of Registrable Securities covered by the applicable Registration Statement, by any managing underwriter or managing underwriters selected in accordance with this Agreement and by any attorney, accountant or other agent retained by such Holders or underwriter, such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably requested by such Holders, underwriters, attorneys, accountants or agents (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of the Securities Act.

(xiv) The Company will (A) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement and provide and enter into any customary agreements with a custodian for the Registrable Securities and (B) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities included in such Registration Statement.

(xv) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA and the performance of any due diligence investigations by any underwriter.

(xvi) The Company will use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, the Trading Market, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least 12 months, which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(xvii) The Company will use its commercially reasonable efforts to ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(xviii) In connection with any registration of Registrable Securities pursuant to this Agreement, the Company will take all commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of Registrable Securities by such Holders,

including furnishing to the selling Holders or any underwriters such further customary certificates, opinions and documents as they may reasonably request and using commercially reasonable efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable advance notice, to meet with prospective investors in presentations, meetings and road shows.

(xix) In connection with any registration of Registrable Securities pursuant to this Agreement, the Company shall use its commercially reasonable efforts to list the Shares and any other Registrable Securities of any class or series covered by a Registration Statement on the New York Stock Exchange or The Nasdaq Global Market or any other national securities exchange. Following the listing of the Shares or any other Registrable Securities on the New York Stock Exchange or The Nasdaq Global Market or any other national securities exchange, the Company will use its commercially reasonable efforts to maintain such listing.

(xx) The Company shall, if an underwritten offering is made pursuant to a Registration Statement on Form S-3 or any similar short-form Registration Statement, include in such Registration Statement such additional information for marketing purposes as the managing underwriter(s) reasonably request(s).

(xxi) The Company shall use its commercially reasonable efforts to cooperate in a timely manner with any reasonable and customary request of the Holders in respect of any Alternative Transaction, including entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a Public Offering subject to this Section 6, to the extent customary for such transactions. Notwithstanding anything herein to the contrary, no Holder shall be entitled to any piggyback rights in respect of an Alternative Transaction.

(xxii) Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (B) through (D) and (F) of Section 6(i)(iv) or the occurrence of a Suspension Period, such Holder will forthwith discontinue disposition of such Registrable Securities under the applicable Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented Prospectus or amended Registration Statement or is advised in writing by the Company that the use of the Prospectus may be resumed.

(j) Registration Expenses. The Company shall bear all reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration or Piggyback Registration (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement. In addition, the Company shall be responsible for all of its

expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), the expense of any annual audit and any underwriting fees, discounts, selling commissions and share transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Registration Statement, in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement or Piggyback Registration Statement.

(k) Indemnification.

(i) The Company shall indemnify and hold harmless each underwriter, if any, engaged in connection with any registration referred to in this Section 6 and provide representations, covenants, opinions and other assurances to such underwriter in form and substance reasonably satisfactory to such underwriter and the Company. Further, the Company shall indemnify and hold harmless each Holder, their respective partners, shareholders, equityholders, general partners, managers, members, and Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of the Securities Act or the Exchange Act) and any employee or Representative thereof (each, an "Indemnified Person" and collectively, "Indemnified Persons"), to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys', accountants' and experts' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act, the Exchange Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (A) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus (including in any preliminary prospectus (if used prior to the effective date of such Registration Statement)), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto or in any documents incorporated or deemed incorporated by reference in any of the foregoing, (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, or (C) any violation or alleged violation by the Company or any of its Subsidiaries of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any federal, state, foreign or common law rule or regulation in connection with such Registration Statement, disclosure document or related document or report or any offering covered by such Registration Statement, and the Company shall reimburse such Indemnified Person for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability, demand, action, suit or proceeding; *provided*, *however*, that the Company shall not be liable to any Indemnified Person to the extent that any such Losses arise out of, are based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with

written information furnished to the Company by or on behalf of such Indemnified Person specifically for use therein.

(ii) In connection with any Registration Statement filed by the Company pursuant to this Section 6 hereof in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, employees, agents and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) and any other Holder selling securities under such Registration Statement, its partners, shareholders, equityholders, general partners, managers, members, and Affiliates and each of their respective officers and directors and any Person who controls such other Holder (within the meaning of the Securities Act or the Exchange Act) and any employee or Representative thereof from and against any Losses resulting from (A) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act, Prospectus (including in any preliminary prospectus (if used prior to the effective date of such Registration Statement)), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing, (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, or (C) any violation or alleged violation by such Holder of any federal, state or common law rule or regulation relating to action or inaction in connection with any information provided by such Holder in such registration, disclosure document or related document or report in the case of clauses (A) and (B) to the extent, but only to the extent, that such untrue statement or omission occurs in reliance upon and in conformity with any information furnished in writing by or on behalf of such selling Holder to the Company specifically for inclusion in such registration, disclosure document or related document or report and has not been corrected in a subsequent writing prior to the sale of the Registrable Securities thereunder, and such Holder will reimburse the Company for any legal or other expenses reasonably incurred by it in connection with investigating or defending such Losses. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid by such Holder in connection with such sale.

(iii) Any Indemnified Person under paragraph (i) or (ii) of this Section 6(k) shall (A) give prompt written notice to the indemnifying person under paragraph (i) or (ii) of this Section 6(k) of any claim with respect to which it seeks indemnification (*provided* that any delay or failure to so notify the indemnifying person shall not relieve the indemnifying party of its obligations hereunder except to the extent, if at all, that the indemnifying person's ability to defend such claim (through the forfeiture of substantive rights or defenses) is actually and materially prejudiced by reason of such delay or failure) and (B) permit such indemnifying person to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Person; *provided*, *however*, that any Indemnified Person shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (w) the indemnifying person has agreed in writing to pay such fees or expenses, (x) the indemnifying person shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Indemnified Person within a reasonable time after receipt of notice of such claim from the Indemnified Person, (y) the Indemnified Person has reasonably concluded (based upon advice of its counsel) that there may

be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the indemnifying person, or (z) in the reasonable judgment of any such Indemnified Person (based upon advice of its counsel) a conflict of interest may exist between such Indemnified Person and the indemnifying person with respect to such claims (in which case, if the Indemnified Person notifies the indemnifying person in writing that such Indemnified Person elects to employ separate counsel at the expense of the indemnifying person, the indemnifying person shall not have the right to assume the defense of such claim on behalf of such Indemnified Person). If such defense is not assumed by the indemnifying person, the indemnifying person will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. If the indemnifying person assumes the defense, the indemnifying person shall not have the right to settle such action, consent to entry of any judgment or enter into any settlement, in each case without the prior written consent of the Indemnified Person (which consent shall not be unreasonably withheld, delayed or conditioned); *provided* that the prior written consent of the Indemnified Person shall not be required if (x) such settlement includes an unconditional release of such Indemnified Person from all liability on the claims that are the subject matter of such settlement; (y) such settlement provides that any sums payable in connection therewith are payable in full by the indemnifying person and (z) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. It is understood that the indemnifying person or persons shall not, except as specifically set forth in this Section 6(k)(iii), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm (in addition to any local counsel that is required to effectively defend against any such proceeding) for all Indemnified Persons and that all such fees and expenses shall be paid or reimbursed promptly.

(iv) If the indemnification provided for in this Section 6(k) is held by a court of a competent jurisdiction to be unavailable to an Indemnified Person with respect to any loss, damage, claim or liability, the indemnifying party, in lieu of indemnifying such Indemnified Person thereunder, shall, to the extent permitted by law, contribute to the amount paid or payable by such Indemnified Person as a result of such loss, damage, claim or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the Indemnified Person on the other in connection with the actions that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying person and of the Indemnified Person shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying person or Indemnified Person and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 6(k)(iv) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding sentences. Notwithstanding the provisions of this Section 6(k)(iv), no selling Holder shall be required to contribute any amount in excess of the net proceeds (after deducting the underwriters' discounts and commissions) received by such selling Holder in the offering. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each selling Holder's obligation to contribute pursuant to this Section 6(k)(iv) is several in the proportion that the net proceeds of the offering received by such selling Holder bears to the total net proceeds of the offering received by all such selling Holders and not joint.

(v) The remedies provided for in this Section 6(k) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The obligations of the Company and Holders of Registrable Securities under this Section 6(k) shall survive completion of any offering of Registrable Securities pursuant to a Registration Statement and the termination of this Agreement.

(l) Facilitation of Sales Pursuant to Rule 144. The Company shall use its commercially reasonable efforts to (i) to the extent required under the Exchange Act, timely file the reports required to be filed by it under the Exchange Act or the Securities Act and the rules adopted by the Commission thereunder (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act), and (ii) take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144 under the Securities Act. Upon the written request of any Holder in connection with that Holder's sale pursuant to Rule 144 under the Securities Act, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. This Section 6(l) shall apply only after an Initial Public Offering.

7. Future Issuance of Shares; Preemptive Rights.

(a) Offering Notice. Except for (i) options to purchase Shares or restricted shares which may be issued pursuant to an Equity Incentive Plan, (ii) a share split, share dividend, reorganization or recapitalization applicable to all Shares, (iii) equity securities of the Company issued upon exercise of the Warrants or upon exercise, conversion or exchange of any other security or obligation of the Company (such security or obligation, a "Shares Equivalent") issued in accordance with the terms of this Agreement and the Articles, (iv) equity securities of the Company issued in consideration of an acquisition, business combination or debt financing (whether pursuant to a share purchase, asset purchase, merger or otherwise) approved by the Board, and, if applicable, the Holders, in accordance with the terms of this Agreement and the Articles, by the Company of another Person, (v) issuances to banks, equipment lessors or other financial institutions (including, for the avoidance of doubt, hedge funds), or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board, (vi) issuances as consideration approved by the Board payable to a third party that is not an Affiliate of the Company for any other business relationship the primary purpose of which is not to raise capital, including for the acquisition or license of technology by the Company or its Subsidiaries, joint venture or development activities or the distribution, supply or manufacture of the Company's or its Subsidiaries' products and services, (vii) issuances to the public pursuant to an effective Registration Statement, (viii) issuances in connection with any dividend or distribution on Shares, if any and (ix) solely with respect to issuances by a Subsidiary of the Company, issuances to the Company or any other wholly-owned Subsidiary of the Company, if the Company or any of its Subsidiaries wishes to issue any equity securities of the Company or such Subsidiary (collectively, "New Securities") to any Person (the "Subject Purchaser"), then the Company shall (or shall cause its applicable Subsidiary to) first offer such New Securities to each of the Holders who are Accredited Investors (other than Holders who receive Shares or Shares Equivalents under an Equity Incentive Plan) and who hold (together with their Affiliates) at least 1% of the then-outstanding Designated Shares (each, a "Preemptive Rightholder", and collectively, the "Preemptive Rightholders") by sending written notice (the "New Issuance Notice") to the Preemptive Rightholders and the Warrant Holders at least 15 Business Days prior to such issuance of New Securities, which New Issuance Notice shall state,

in reasonable detail, the material terms and conditions of such issuance, including (x) the number of New Securities proposed to be issued and (y) the proposed purchase price per security of the New Securities (the "Proposed Price") (it being understood that no Warrant Holder shall be considered a "Preemptive Rightholder" in accordance with the terms of this Section 7 unless and until such Warrant Holder duly exercises its Warrants pursuant to and in accordance with the terms of such Warrants). Upon delivery of the New Issuance Notice, such offer shall be irrevocable unless and until the rights provided for in Section 7(b) shall have been waived or shall have expired.

(b) Exercise.

(i) For a period of 10 Business Days after the giving of the New Issuance Notice pursuant to Section 7(a), each of the Preemptive Rightholders shall have the right, but not the obligation, to purchase its Proportionate Percentage (as defined below) of the New Securities, at a purchase price equal to the Proposed Price and upon the same terms and conditions set forth in the New Issuance Notice. Each such Preemptive Rightholder shall have the right to purchase that percentage of the New Securities determined by dividing (x) the total number of outstanding Shares then owned by such Preemptive Rightholder exercising its rights under this Section 7(b) by (y) the total number of outstanding Shares owned by all of the Preemptive Rightholders (the "Proportionate Percentage"); *provided* that, for purposes of calculating each Proportionate Percentage, any Shares issued or issuable to a Preemptive Rightholder pursuant to an Equity Incentive Plan shall be excluded from such calculation.

(ii) The right of each Preemptive Rightholder to purchase the New Securities under subsection (a) above shall be exercisable by delivering written notice of the exercise thereof, prior to the expiration of the 10 Business Day period referred to in Section 7(b)(i) to the Company or its applicable Subsidiary, which notice shall state the amount of New Securities that such Preemptive Rightholder elects to purchase pursuant to Section 7(b)(i). The failure of a Preemptive Rightholder to respond within such 10 Business Day period shall be deemed to be a waiver of such Preemptive Rightholder's rights under Section 7(b)(i); *provided* that each Preemptive Rightholder may waive its rights under Section 7(b)(i) prior to the expiration of such 10 Business Day period by giving written notice to the Company or the applicable Subsidiary.

(iii) If any Preemptive Rightholder does not fully subscribe for the number or amount of New Securities that it or he is entitled to purchase pursuant to Section 7(b)(i), then the Company shall (or shall cause its applicable Subsidiary to) offer to each fully participating Preemptive Rightholder which elected to purchase New Securities, by written notice to each such Preemptive Rightholder (an "Excess New Securities Notice"), the right to purchase that percentage of the remaining New Securities not so subscribed for (for the purposes of this Section 7(b)(iii), the "Excess New Securities") determined by dividing (x) the total number of outstanding Shares then owned by such fully participating Preemptive Rightholder by (y) the total number of outstanding Shares then owned by all fully participating Preemptive Rightholders who elected to purchase Excess New Securities (excluding, in the case of both clauses (x) and (y), Shares issued or issuable to a Preemptive Rightholder pursuant to an Equity Incentive Plan). The right of each such Preemptive Rightholder to purchase the Excess New Securities under the immediately preceding sentence shall be exercisable by delivering written notice of the exercise thereof, within five Business Days following the date of the Excess New Securities Notice, to the Company or its applicable Subsidiary, which notice shall state the amount of Excess New Securities that such Preemptive Rightholder elects to purchase pursuant to this Section 7(b)(iii). The failure of a

Preemptive Rightholder to respond within such five (5) Business Day period shall be deemed to be a waiver of such Preemptive Rightholder's rights under this Section 7(b)(iii); *provided* that each Preemptive Rightholder may waive its rights under this Section 7(b)(iii) prior to the expiration of such five (5) Business Day period by giving written notice to the Company or the applicable Subsidiary.

(c) Specified Issuance. Notwithstanding the requirements of Section 7(a), the Board, in its discretion, may cause the Company or its applicable Subsidiary to proceed with an issuance of New Securities that would otherwise be subject to Section 7(a) prior to having complied with the provisions of Section 7(a) (such issuance, a "Specified Issuance") (but subject to the applicable approvals of the Board and the Holders in accordance with this Agreement); *provided* that the Company shall (or shall cause its applicable Subsidiary to):

(i) provide to each Preemptive Rightholder as of the date of the Specified Issuance prompt written notice of such Specified Issuance;

(ii) within a reasonable period of time (but in any event not more than 15 Business Days following such Specified Issuance), offer to all Preemptive Rightholders, in writing (such offer, the "Specified Issuance Offer"), to either (A) issue to each Preemptive Rightholder its Proportionate Percentage of the New Securities or (B) cause the proposed transferees who received New Securities in such Specified Issuance to sell to each Preemptive Rightholder its Proportionate Percentage of the New Securities (it being understood that each Holder hereby agrees to effect any sale so requested by the Company in accordance with Section 7(c)(ii)(B)), in each case at the same price and on the same terms and conditions with respect to such New Securities as the proposed transferees received in such Specified Issuance (*provided* that, for the avoidance of doubt, the Board shall determine, on a Specified Issuance-by-Specified Issuance basis, whether the applicable Specified Issuance Offer shall comply with subclause (A) or (B) of this Section 7(c)(ii)); and

(iii) keep such offer open for a period of no less than 10 Business Days, during which period, each Preemptive Rightholder may accept such offer by sending a written notice of exercise to the Company or its applicable Subsidiary committing to purchase in accordance with the procedures set forth in Section 7(b), an amount of such New Securities (not to exceed the amount specified in the offer made pursuant to Section 7(c)(ii));

provided, *further*, that (A) for all purposes under this Agreement, any issuance of New Securities to a Preemptive Rightholder pursuant to this Section 7(c) shall be deemed to have occurred on the date of the consummation of such Specified Issuance and (B) during the period commencing on the consummation of such Specified Issuance and ending on the earlier of (x) the consummation of the issuance of New Securities to a Preemptive Rightholder pursuant to this Section 7(c) and (y) the expiration of the 10 Business Day period specified in clause (iii) above, the New Securities issued pursuant to this Section 7(c) shall not be taken into account in calculating the Proportionate Percentage of any Holder for any purposes under this Agreement.

(d) Closing. The closing of the purchase of New Securities subscribed for by the Preemptive Rightholders under (i) Section 7(b) shall be held at the executive office of the Company at 11:00 a.m., local time, on (a) the 15th Business Day after the giving of the New Issuance Notice pursuant to Section 7(a), if the Preemptive Rightholders elect to purchase all of the New Securities under Section 7(b), or (b) the date of the closing of the sale to the Subject Purchaser made pursuant to Section 7(a) if the Preemptive Rightholders elect to purchase some,

but not all, of the New Securities under Section 7(b); (ii) Section 7(c) shall be held at the executive office of the Company at 11:00 a.m., local time, on the 15th Business Day after the date of the offer specified under Section 7(c)(ii); or (iii) in relation to both (i) and (ii), at such other time and place as the parties to the transaction may reasonably agree. At such closing, the Company shall (or shall cause its applicable Subsidiary to) deliver certificates (to the extent that the Company or its applicable Subsidiary has certificated shares) representing the New Securities to the participating Preemptive Rightholders, and such New Securities shall be issued free and clear of all liens (other than those arising hereunder or pursuant to applicable law and those attributable to actions by the purchasers thereof) and the Company shall (or shall cause its applicable Subsidiary to) so represent and warrant, and further represent and warrant that such New Securities shall be, upon issuance thereof to the Preemptive Rightholders and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each Preemptive Rightholder purchasing the New Securities shall deliver at the closing payment in full in immediately available funds for the New Securities purchased by him, her or it. At such closing, all of the parties to the transaction shall execute such additional documents as are otherwise necessary to effectuate the closing. Notwithstanding the foregoing, if the closing of a sale or issuance of New Securities is not consummated within a six-month period (plus such number of additional days (if any) necessary to allow the expiration or termination of all waiting periods under antitrust laws applicable to such sale) after the date upon which the New Issuance Notice is delivered or if the principal terms of such sale change such that the terms are, in the aggregate, less favorable in any material respect to the Preemptive Rightholders than those in the New Issuance Notice, then the restrictions provided for herein shall again become effective, and no issuance or sale of New Securities may be made thereafter by the Company or its applicable Subsidiary without again offering the same to the Preemptive Rightholders in accordance with this Section 7. Notwithstanding any other provision of this Section 7, there shall be no liability on the part of the Company, any of its Subsidiaries or any Holder to any Preemptive Rightholder arising from the failure of the Company or its applicable Subsidiary to consummate the sale of New Securities for any reason.

(e) Assignment of Preemptive Rights. The rights contained in this Section 7 may be assigned or otherwise conveyed to one or more of the applicable Preemptive Rightholder's controlled Affiliates who, in each case, are Accredited Investors; *provided* that such assignment or conveyance is effected in compliance with the terms and conditions of this Agreement applicable to the assignment or Transfer of outstanding Shares.

8. Corporate Opportunities.

(a) No executive director or officer of the Company or any of its Subsidiaries shall be permitted to participate in any corporate opportunity that could reasonably be expected to benefit the Company or any of its Subsidiaries based on their respective then-current business plans. No non-executive director of the Company or any of its Subsidiaries shall be permitted to participate in any corporate opportunity, other than an Excluded Opportunity, that could reasonably be expected to benefit the Company or any of its Subsidiaries based on their respective then-current business plans without first presenting, or offering the opportunity to participate in, such corporate opportunity to the Company or such Subsidiary, as applicable, unless a majority of disinterested Directors confirms that the Company (including its Subsidiaries) will not pursue such opportunity. The Company renounces, to the fullest extent permitted by law, any interest or expectancy of the Company or any of its Subsidiaries in, or in being offered an opportunity to participate in, an Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, acquired, created or developed by, or which otherwise comes into the possession of,

any non-executive director of the Company who is not an employee of the Company or any of its Subsidiaries, unless, in each case, such matter, transaction or interest is presented to, acquired, created or developed by, or otherwise comes into the possession of any such non-executive director expressly and solely in connection with his or her capacity as a non-executive director of the Company and such matter, transaction or interest could reasonably be anticipated to benefit the Company or any of its subsidiaries based on the then-current business plan of the Company. For the avoidance of doubt, in no event shall any shareholder or any partner, member, director, shareholder, employee or agent of any such shareholder, other than someone who is a Director or an employee of the Company or any of its Subsidiaries be prohibited or otherwise restricted from undertaking a potential corporate opportunity.

(b) In addition to and notwithstanding the foregoing provisions of this Section 8, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Company or any of its Subsidiaries if it is a business opportunity that (i) the Company and its Subsidiaries are neither financially or legally able, nor contractually permitted, to undertake, (ii) from its nature, is not in the line of the Company's or its Subsidiaries' business or is of no practical advantage to the Company or its Subsidiaries or (iii) is one in which the Company and its Subsidiaries have no interest or reasonable expectancy.

(c) None of the amendment, alteration, change or repeal of this Section 8, nor the adoption of any provision of this Agreement inconsistent with this Section 8, shall eliminate or reduce the effect of this Section 8 in respect of any matter occurring, or any cause of action, suit or claim that, but for this Section 8, would accrue or arise, prior to such amendment, alteration, change, repeal or adoption.

(d) To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in any Shares shall be deemed to have notice of and to have consented to the provisions of this Section 8.

9. Miscellaneous.

(a) Termination. This Agreement (other than Sections 3(b) and 6 and this Section 9 and their respective defined terms) shall terminate automatically and be of no further force and effect immediately prior to the effectiveness of an Initial Public Offering.

(b) Remedies. In the event of a breach by the Company or a Holder of any of its obligations under this Agreement, the Company or the Holder, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Parties agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement, to the maximum extent permitted by any applicable law, and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate and shall waive any requirement for the posting of a bond, in each case to the maximum extent permitted by any applicable law. No failure or delay by any Person in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Amendment; Modification; Waivers. In the event (i) Holders owning at least 66-2/3% of the outstanding Shares (the "Supermajority Requesting Holders") provide written notice (an "Amendment Notice") to all Holders with respect to one or more proposed amendments or waivers to (A) Sections 2(a), 2(b), 2(c), 2(d), 2(f), 5(b), 6, 7 or this Section 9(c) or (B) Articles 14(h) or 22.3 of the Articles, or (ii) Holders owning at least a majority of the outstanding Shares (the "Majority Requesting Holders") provide an Amendment Notice to all Holders with respect to (A) any proposed amendment or waiver to any Section of this Agreement other than those Sections identified in the foregoing clause (i)(A) or (B) any amendment or waiver to the Articles other than Articles 14(h) or 22.3 thereof, then all Holders shall execute and deliver all such other agreements, certificates, instruments and documents as the Supermajority Requesting Holders or the Majority Requesting Holders, as the case may be, may request in order to memorialize the amendments and/or waivers set forth in the applicable Amendment Notice; *provided* that, in addition to and without limiting the foregoing, (i) any Amendment Notice proposing an amendment that adversely affects a Holder relative to other Holders shall also require such Holder's prior written consent, (ii) any Amendment Notice proposing an amendment to Section 2 of this Agreement that affects a Designating Shareholder's right to nominate a Representative Director shall also require the prior written consent of such Designating Shareholder, (iii) no provision of this Agreement or the Articles which requires the consent of Holders owning a higher percentage of outstanding Shares than is otherwise held by the Supermajority Requesting Holders or Majority Requesting Holders, as the case may be, in order to take the action described in such provision may be amended without the consent of Holders owning such higher percentage of outstanding Shares and (iv) any Amendment Notice proposing an amendment to (A) Section 2(p) or (B) Articles 22.3(a)(i), 31(m), 31(y) of the Articles shall also require the written consent of each of the Evergreen Stockholders; *provided*, *however*, that at any time that the Company delivers written notice to the Holders regarding (A) an amendment to Schedule 1 in order to properly reflect the capitalization of the Company as of such time or (B) appropriate adjustments to this Section 9(c) in order to reflect share dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof, all Holders shall execute and deliver all such other agreements, certificates, instruments and documents as the Company may request in order to memorialize such amendments. For the avoidance of doubt, any Amendment Notice delivered by the Supermajority Requesting Holders or the Majority Requesting Holders must specifically reference this Agreement or the Articles (as applicable), specify the provision(s) hereof or thereof that it is intended to amend or waive and further specify that it is intended to amend or waive such provision(s).

(d) Amendment to Articles following Common Share Trigger. In order to amend the Articles following the Board's delivery of the Common Share Trigger Declaration, each Holder, by executing and delivering this Agreement, hereby grants a power of attorney to [_____] (the "Proxyholder"), with a power of substitution, which authorizes the Proxyholder to (i) represent each such Holder at an Extraordinary Meeting to be held in front of a notary public located in Luxembourg and (ii) vote in each such Holder's name and on each such Holder's behalf in favor of amending and restating the Articles to be in substantially the same form as those set forth in Exhibit B attached hereto and any other actions of Holders that may be reasonably necessary in connection therewith.[3]

[3] **Note to Draft**: Amended and restated Articles in Exhibit B to reflect those changes required to reflect that the "Class A Shares" and "Class B Shares" will be replaced with "Common Shares".

(e) Shares Held by Trust. With respect to any Extraordinary Meeting, [_____] (the "Trust") hereby agrees and covenants to (i) cause all Shares registered in its name or beneficially owned by it as of the date hereof, and any and all other securities of the Company legally or beneficially acquired by the Trust, or over which the Trust has voting control after the date hereof (collectively, the "Trust Shares") to be present and accounted for at each Extraordinary Meeting for purposes of obtaining a quorum and (ii) vote, or cause to be voted, all Trust Shares in the same manner and in the same proportion as all other Shares are voted with respect to each matter submitted thereat to the Holders for approval.

(f) Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (i) upon delivery, if served by personal delivery upon the Person for whom it is intended, (ii) on the third Business Day after the date mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, (iii) on the following Business Day if delivered by a nationally-recognized, overnight, air courier or (iv) when delivered or, if sent after the Close of Business, on the following Business Day if sent by email, in each case, to the address set forth on such Person's signature page hereto or to such other address as may be designated in writing, in the same manner, by such Person.

(g) Governing Law; Forum. This Agreement and all disputes or controversies arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the Grand-Duchy of Luxembourg, without regard to principles of conflicts of laws. Each of the Company and each Holder agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement, exclusively in the courts of the Grand-Duchy of Luxembourg (together with the appellate courts thereof, the "Chosen Courts"). In connection with any claim arising out of or related to this Agreement, each of the Company and each Holder hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection that such Person may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over either the Company or the Holder, (iv) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with Section 9(g), although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law and (v) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (i) nothing in this Section 9(g) shall prohibit any party from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (ii) each of the Company and each Holder agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

(h) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives, permitted assigns and Approved Transferees. The Company shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to assume the obligations of the Company under this Agreement or enter into a new agreement with the parties hereto on terms substantially the same as this Agreement as a condition of any such transaction.

(i) Waiver of Trial by Jury. EACH OF THE COMPANY AND EACH HOLDER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE

UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE COMPANY AND EACH HOLDER CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY, AND (IV) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(j) Severability. The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefor to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction; *provided*, *however*, that if any one or more of the provisions contained in this Agreement shall be determined to be excessively broad as to activity, subject, duration or geographic scope, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable under applicable law.

(k) Business Days. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a day other than a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

(l) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and supersedes any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

(m) Execution of Agreement; Counterparts. This Agreement may be executed and delivered (by facsimile, by electronic mail in portable document format (.pdf) or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

(n) Determination of Ownership. In determining ownership of Shares hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the Shares from time to time, or, if no such transfer agent exists, the Company's share ledger.

(o) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Holders may be partnerships or limited liability companies, each Holder covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the Company's or any Holder's former, current or future direct or indirect equity holders, controlling Persons, shareholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees (and collectively, the "Non-Recourse Parties"), in each case other than the Company, the Holders or any of their permitted assigns under this Agreement, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company or the Holders under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided, however*, that nothing in this Section 9(n) shall relieve or otherwise limit the liability of the Company or any Holder, as such, for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

(p) Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Company and the Holders, and their respective successors and permitted assigns, any rights, benefits or remedies of any nature whatsoever.

(q) Recapitalizations, Exchanges, etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to (i) the Shares, (ii) any and all securities into which Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (iii) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the Shares and shall be appropriately adjusted for any share dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

(r) Headings; Section References. All heading references contained in this Agreement are for convenience purposes only and shall not be deemed to limit or affect any of the provisions of this Agreement.

(s) No Other Relationships. Nothing contained herein or in any other agreement delivered pursuant hereto or thereto shall be construed to create any agency relationship among the Holders. No Holder shall owe any fiduciary duties to the Company or to any other Holder by virtue of this Agreement. To the extent that at law or in equity, a Holder has duties (including fiduciary duties) and liabilities relating thereto to the Company or any other Holder, a Holder acting under this Agreement shall not be liable to the Company or to any Holder for its good faith reliance on the provisions of this Agreement (including this Section 9(r)). The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Holder otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Holder.

(t) Waiver of Certain Damages. To the extent permitted by applicable law, each party hereto agrees not to assert, and hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual

damages) arising out of, in connection with, or as a result of, this Agreement or any of the transactions contemplated hereby.

(u) Use of Holder's Name. Neither the Company, its Affiliates nor any of their respective Representatives shall issue any press releases or other public disclosure using the name of any Holder or any of its Affiliates without such Holder's prior written consent; *provided, however*, that the exceptions set forth in Section 3(b) shall apply *mutatis mutandis* to the Company, its Affiliates or their respective Representatives with respect to the disclosure of the name of a Holder or any of its Affiliates (in any press release, other public disclosure or otherwise) as if the name of such Holder or any of its Affiliates were "Confidential Information" (as defined herein).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders' Agreement as of the date first written above.

COMPANY:

[NEWCO PARENT]

By: _____
Name: _____
Title: _____

Address:
[●]

with a copy (which shall not constitute notice) to:
_____
_____
_____
Attention:
Email:

HOLDER:

[_]

By: _____
Name: _____
Title: _____

SCHEDULE 1

Capitalization Table

[See attached.]

SCHEDULE 2

Crossholder Group

- EQT
- Lodbrok
- Signature Global Asset Management, a division of CI Investments Inc.
- MS Capital Partners Adviser Inc.

SCHEDULE 3

Steering Committee

- Alcentra Limited
- Apollo Capital Management, L.P.
- Benefit Street Partners L.L.C.
- DDJ Capital Management, LLC
- Eaton Vance Management, Boston Management and Research, Calvert Research and Management
- PGIM, Inc.
- Symphony Asset Management LLC
- Voya Investment Management Co, LLC

EXHIBIT A

Form of Joinder

The undersigned hereby agrees, effective as of the date set forth below, to become a party to that certain Shareholders' Agreement (as amended, restated and modified from time to time, the "Agreement"), dated as of [●], 2020, by and among [Newco Parent] S.A., a Luxembourg public limited company (*société anonyme*) (the "Company"), and the shareholders of the Company. The undersigned hereby pursuant to this joinder (this "Joinder") agrees to be bound by all of the terms of the Agreement and shall hereafter be deemed to be, for all purposes of the Agreement, a party to the Agreement and a "Holder" (as defined in the Agreement). This Joinder and all disputes or controversies arising out of or relating to this Joinder shall be governed by, and construed in accordance with, the internal laws of the Grand-Duchy of Luxembourg, without regard to principles of conflicts of laws.

[_]

By: _____
Name:
Title:

Date:

Address:
_____
_____
_____
Attention:
Email:

with a copy (which shall not constitute notice) to:
_____
_____
_____
Attention:
Email:

EXHIBIT B

Amended and Restated Articles

(See attached.)[4]

[4] **Note to Draft**: To come.

EXHIBIT B

Reorganized Debtors' Board of Directors

1. [Chief Executive Officer or Executive Chairman – to come] [biography to come]
2. [Steering Committee nominee – to come] [biography to come]
3. [Steering Committee nominee – to come] [biography to come]
4. [Steering Committee nominee – to come] [biography to come]
5. Crossholder Group nominee – Peter Schmitt [biography to come]
6. Crossholder Group nominee – Michael Hansen [biography to come]
7. [Independent director – to come] [biography to come]

EXHIBIT C

Exit Credit Agreement Term Sheet

SKILLSOFT CORPORATION EXIT CREDIT FACILITY

The attached term sheet sets forth the key terms of an exit credit facility (the "**Exit Credit Facility**") consisting of (i) a $110,000,000 super senior term loan facility (the "**New First Out Term Loan Facility**"), and (ii) a $410,000,000 first lien, second-out term loan facility (the "**New Second Out Term Loan Facility**"), each to be provided under the Exit Credit Agreement in connection with (x) the emergence of Skillsoft Corporation (together with its debtor affiliates, the "**Debtors**" or the "**Company**") from the Debtors' chapter 11 cases (the "**Chapter 11 Cases**") pending in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"), and (y) the consummation of the transactions contemplated by the Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors filed with the Bankruptcy Court on July 10, 2020 (as amended, supplemented or otherwise modified, the "**Plan**").[1]

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

EXIT CREDIT FACILITY

Term Sheet

I. Parties

Borrowers:	Newco Borrower, Skillsoft Corporation, [and such other Credit Parties to be agreed][2] (the "**Borrowers**").
Credit Parties:	[Intermediate Newco Parent],[3] Parent, the Borrowers, and the Guarantors (as defined below).
Administrative Agent and Collateral Agent:	Wilmington Savings Fund Society, FSB (the "**Agent**").
Lenders:	The Exit First Out Lenders and the Exit Second Out Lenders (each as defined below) (together, the "**Exit Facility Lenders**").

II. Exit Credit Facility

New First Out Term Loan Facility	Super senior term loan facility in the aggregate principal amount of $110,000,000, consisting of (a) $50,000,000 in new money term loans (the "**New Money First Out Term Loans**"), and (b) $60,000,000 of converted DIP Claims distributed to holders of Allowed DIP Claims in accordance with the terms of the Plan (the "**Rolled Up First Out Term Loans**", and together with the New Money First Out Term Loans, the "**New First Out Term Loans**"). The New Money First Out Term Loans shall be backstopped by certain members of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group (solely in their capacity as First Lien Lenders) (the "**Exit Backstop Parties**"); *provided*, that the backstop commitment of each of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group shall be proportional to the First Lien Debt Claims held by or participated to all members of each such group. Each of the lenders under the New First Out Term Loan Facility, an "**Exit First Out Lender**" and collectively, the "**Exit First Out Lenders**".
New Second Out Term Loan Facility	First lien, second-out term loan facility in the aggregate principal amount of $410,000,000 issued to holders of Allowed First Lien Debt

[2] [NTD: Borrowers subject to finalization of topco structure]

[3] [NTD: Credit Parties subject to finalization of topco structure]

	Claims on a pro rata basis in accordance with the terms of the Plan (such loans, the "**New Second Out Term Loans**," and together with the New First Out Term Loans, the "**Exit Term Loans**"). Each of the lenders under the New Second Out Term Loan Facility, an "**Exit Second Out Lender**" and collectively, the "**Exit Second Out Lenders**".
New Money First Out Term Loan Availability	The New Money First Out Term Loans shall be made available to the Borrowers in a single drawing on the date of initial funding under the Exit Credit Facility (such date, the "**Closing Date**").

III. Purpose; Certain Payment Provisions

Purpose:	The proceeds of the New First Out Term Loan Facility shall be used for working capital, general corporate purposes, any DIP Facility paydown and chapter 11 emergence costs.
Interest Rate	Interest on the Exit Term Loans shall be payable in cash at the end of each quarter or at the end of the applicable interest period for LIBOR loans in arrears. At all times prior to the occurrence of an Event of Default, interest on the outstanding principal amount of the Exit Term Loans shall accrue at a rate equal to LIBOR plus 7.50% *per annum*, with a LIBOR floor of 1.00%.
Default Rate	During the continuance of a payment default, interest will accrue on overdue amounts at a rate of 2.0% *per annum* plus the interest rate otherwise applicable to such Exit Term Loan and will be payable on demand.
Fees	Commitment Payment: (i) with respect to the New Money First Out Term Loans, 3.00% of the aggregate principal amount of such term loans payable in cash to all Exit First Out Lenders (including Exit Backstop Parties), and (ii) with respect to the Rolled Up First Out Term Loans, 2.00% of the aggregate principal amount of such term loans, earned and payable in cash to all Exit First Out Lenders (including Exit Backstop Parties) on the funding date to occur on the Effective Date. Backstop Payment: (i) with respect to the New Money First Out Term Loans, 2.50% of the aggregate principal amount of such term loans earned and payable in cash to the Exit Backstop Parties and (ii) with respect to the Rolled Up First Out Term Loans, 1.50% of the aggregate principal amount of such term loans earned and payable in

	cash to the Exit Backstop Parties on the funding date to occur on the Effective Date. Seasoning/Fronting Fees: Any fee payable as consideration for any fronting counterparty providing fronting for all Exit First Out Lenders to be paid by the Company.
Maturity	The New First Out Term Loans will mature on the date that is the earlier of (i) December 2024, and (ii) acceleration of the obligations under the New First Out Term Loan Facility (the "**New First Out Term Loan Maturity Date**"). The New Second Out Term Loans will mature on the date that is the earlier of (i) April 2025, and (ii) acceleration of the obligations under the New Second Out Term Loan Facility (the "**New Second Out Term Loan Maturity Date**").
Amortization	The New First Out Term Loans and the New Second Out Term Loans shall each be repayable on a quarterly basis in an aggregate annual amount equal to 1.00% of the original principal amount of the New First Out Term Loan Facility and the New Second Out Term Loan Facility, respectively, with the first payment due on April 30, 2021. Beginning on April 30, 2022, the New First Out Term Loans and New Second Out Term Loans shall each be repayable in equal quarterly installments in an aggregate annual amount equal to 2.00% of the original amount of the New First Out Term Loan Facility and New Second Out Term Loan Facility, respectively, with the first such payment due on April 30, 2022.
Mandatory Prepayments	Usual and customary for facilities of this type and subject to the Documentation Principles; *provided*, that in no event shall the Mandatory Prepayments include an excess cash flow sweep.

IV. Collateral and Other Credit Support

Guarantors[4]	"**Guarantors**" shall mean (i) each Subsidiary (to be defined in the Exit Facility Documentation) of [Newco Parent] that is party to a Guarantee (to be defined in the Exit Facility Documentation) on the Closing Date, (ii) each Subsidiary of [Newco Parent] that becomes a party to a Guarantee after the Closing Date, and (iii) the [Intermediate Newco Parent], subject to customary and agreed to exclusions consistent with the Documentation Principles.

[4] [NTD: Guarantors subject to finalization of topco structure].

Collateral and Priority	New First Out Term Loan Facility: • Perfected first priority liens on all Collateral (as defined in the First Lien Credit Agreement); • Perfected first priority liens on all assets of the Credit Parties, subject to usual and customary exceptions for facilities of this type to be agreed; • Perfected first priority liens on 100% of equity in/assets of foreign subsidiaries, subject to usual and customary exceptions for facilities of this type to be agreed; and • Other standard and customary assets to be included in collateral package. New Second Out Term Loan Facility • Same collateral package as the New First Out Term Loan Facility (such collateral package, the "**Exit Facility Collateral**"). • The New Second Out Term Loans shall be junior in all respects to the New First Out Term Loans with respect to the Exit Facility Collateral; provided that both the New First Out Term Loan Facility and the New Second Out Term Loan Facility shall be secured by a first lien on the Exit Facility Collateral.

Certain Documentation Matters

Documentation Principles	The definitive documentation for the Exit Credit Facility (the "**Exit Facility Documentation**") shall be negotiated in each case in form and substance reasonably acceptable to the Required Lenders (as defined in the DIP Credit Agreement) (collectively, the "**Documentation Principles**").
Conditions Precedent	The availability of the Exit Credit Facility will be subject to conditions customary for financings of this type, subject to the Documentation Principles, including without limitation, (a) with respect to the New First Out Exit Facility, the delivery of a customary borrowing notice, (b) the effectiveness of the Plan, (c) the accuracy in all material respects of the representations and warranties in the Exit Facility Documentation, (d) there being no default or event of default under the Exit Facility Documentation in existence at the time of, or after giving effect to, the extension of credit on the Closing Date, (e) the Company shall have paid the accrued reasonable and

	documented fees and expenses of Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, (f) the absence of a Material Adverse Effect (to be defined in the Exit Facility Documentation), and (g) the Exit A/R Facility Agreement shall be in full force and effect, which shall be in form and substance acceptable to the Exit Facility Lenders.
Representations and Warranties	The Exit Credit Agreement will contain representations and warranties by the Credit Parties as are usual and customary for financings of this type, subject to the Documentation Principles and materiality thresholds to be agreed, including the following: organization, requisite power and authority, qualification; equity interests and ownership; due authorization; no conflict with organizational documents, laws or material agreements; binding obligation of Exit Facility Documentation; absence of any Material Adverse Effect since the Closing Date; disclosure of broker's fees; payment of taxes; title to properties; environmental matters; no defaults under Exit Facility Documentation; governmental regulation; regulatory status; employee matters; employee benefit plans; labor matters; consolidated solvency as of the Closing Date; status as senior indebtedness; Patriot Act; OFAC; anti-money laundering and anti-terrorism laws, FCPA or similar laws; intellectual property; absence of litigation; compliance with laws; obtainment of all consents, permits and governmental consents; customary disclosure representations; priority and perfection of liens in the Exit Facility Collateral; use of proceeds; accuracy of financial statements and other financial information; and insurance.
Affirmative and Reporting Covenants	Affirmative Covenants. The Exit Credit Agreement will contain such affirmative and informational covenants as are usual and customary for financings of this type, subject to the Documentation Principles and materiality thresholds to be agreed, including the following: maintenance of corporate existence and rights; PATRIOT Act reporting as necessary; books and records and visitation rights; payment of taxes; continued perfection of security interests; further assurances and additional collateral; environmental; employee matters; employee benefit plans; labor matters; payment and/or performance of contractual obligations; maintenance of properties; compliance with law and permits; regulatory matters. Reporting Covenants. The Exit Credit Agreement will contain usual and customary reporting covenants for facilities of this type and subject to the Documentation Principles, including, without limitation: (1) annual budget reporting requirements, (2) monthly reporting requirements, and (3) quarterly and annual financial reporting requirements.

Negative Covenants	The Exit Credit Agreement will contain such negative covenants as are usual and customary for financings of this type, subject to the Documentation Principles and subject to materiality thresholds and baskets to be agreed, including the following: limitations with respect to other indebtedness; liens; negative pledges; restricted payments (e.g., limitations on dividends, distributions, buy-back redemptions or certain payments on certain debt); investments, guarantees, fundamental changes, consolidations, mergers and acquisitions; sales of assets; subsidiaries or joint ventures; sales and lease-backs; capital expenditures; permitted activities of [Newco Parent]; transactions with affiliates; conduct of business; amendments and waivers of organizational documents; conduct of business; and changes to fiscal year.
Financial Covenant	Maximum Leverage Covenant • First test on January 31, 2022, quarterly testing thereafter. • Initial 6.00x covenant level with 0.5x step downs semi-annually until 4.50x after which the leverage covenant will remain flat. EBITDA definition to exclude "pro forma" and similar add-backs except for cost savings programs already initiated (capped at 25% of Cash EBITDA) and restructuring costs related to the Restructuring.
Events of Default	The Exit Credit Agreement will include such events of default as are usual and customary for financings of this type, subject to the Documentation Principles and subject to materiality thresholds and grace periods to be agreed, including the following: failure to make payments under the Exit Facility Documentation when due; payment default and cross acceleration to other instruments evidencing debt for borrowed money; breach of covenants; representations or warranties materially incorrect when given; voluntary or involuntary bankruptcy of the Credit Parties; monetary and non-monetary judgments and attachments relating to the Credit Parties; ERISA; abandonment; impairment of title or security interests in Exit Facility Collateral; actual or asserted invalidity of the Exit Facility Documentation; failure of [Newco Parent] to maintain passive holding company status (other than the guarantees described herein); and change of control.
Ratings Covenant	Company shall use commercially reasonable efforts to obtain credit rating from both Standard & Poor's Ratings Services and Moody's Investors Services, Inc. (i) prior to the Effective Date, and (ii) if not

	obtained prior to the Effective Date, within 30 days after the Closing Date.
Tax	Usual and customary for facilities of this type and subject to the Documentation Principles.
Yield Protection, Taxes, and Other Deductions	The Exit Facility Documentation will contain usual and customary provisions for facilities of this type, subject to the Documentation Principles, in respect of breakage and redeployment costs, increased costs, funding losses, capital adequacy, illegality, requirements of law and tax-gross up provisions, as well as other regulatory restrictions.
Expenses and Indemnification	The Borrowers shall pay or reimburse all reasonable and documented out-of-pocket fees and expenses of the Agent and the Exit Facility Lenders (including the fees, disbursements and expenses of (x) one firm of counsel for each of the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, and the Agent, respectively, (y) one local counsel in each relevant jurisdiction for each of the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, and the Agent, respectively, and (z) in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected persons similarly situated) incurred in connection with the syndication of the Exit Credit Facility and with the preparation, negotiation, execution and delivery of the Exit Facility Documentation and any security arrangements in connection therewith. The Borrowers shall further agree to pay all reasonable and documented out-of-pocket fees and expenses of the Agent and its respective affiliates (including the fees, disbursements and expenses of one firm of counsel to all such persons, (if applicable) one local counsel in each relevant jurisdiction for all such persons and, in the case of an actual or perceived conflict of interest between such persons, one additional counsel in each relevant jurisdiction to each group of such affected persons similarly situated), incurred in connection with the administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of the Exit Facility Documentation, and shall also agree to pay all reasonable and documented out-of-pocket fees and expenses of the Agent, the Exit Facility Lenders and their respective affiliates (including the fees, disbursements and expenses of one firm of counsel to all such persons, (if applicable) one local counsel in each relevant jurisdiction for all such persons and, in the case of an actual or perceived conflict of interest between such persons, one additional counsel in each relevant jurisdiction to each group of such affected persons similarly situated), incurred in connection with the enforcement or forbearance of rights and remedies under the Exit Facility Documentation.

	The Borrower will indemnify the Exit Facility Lenders, the Agent, and their respective affiliates, and each of their respective officers, directors, employees, agents and each other person or entity, if any, controlling it or any of its affiliates, and hold them harmless from and against all reasonable and documented fees and costs (including the reasonable and documented fees, disbursements and expenses of one firm of counsel to all such persons, (if applicable) one local counsel in each appropriate jurisdiction for all such persons and, in the case of an actual or perceived conflict of interest between such persons, one additional counsel in each relevant jurisdiction to each group of such affected persons similarly situated), and liabilities arising out of or relating to the Restructuring Transactions and any actual or proposed use of the proceeds of any Exit Term Loans made under the Exit Credit Facility; *provided* that no such person will be indemnified for costs, expenses or liabilities to the extent determined by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from (a) the bad faith, gross negligence, material breach of such person's obligations or willful misconduct of such person or any of its affiliates or its or their respective partners, trustees, shareholders, directors, officers, employees, advisors, representatives, agents, attorneys or controlling persons, or (b) incurred in connection with any dispute solely among such persons other than as a result of any act or omission by the Borrowers or their affiliates.
Governing Law and Forum	The State of New York, except as to real estate and certain other collateral documents required to be governed by local law. Each party to the Exit Facility Documentation will waive the right to trial by jury and will consent to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, the City of New York.

EXHIBIT D

Warrant Agreement

[TRANCHE A]/[TRANCHE B] WARRANT AGREEMENT[1][2][3]

This [TRANCHE A]/[TRANCHE B] WARRANT AGREEMENT, dated as of [●], 2020 (the "Effective Date"), by and between [Newco Parent], a [Luxembourg [●]] (the "Company"), and [●], a [●], as warrant agent (the "Warrant Agent").

[WHEREAS, on June 15, 2020 (the "Petition Date"), Pointwell Limited, a private limited company incorporated in Ireland (the "Parent") and certain subsidiaries and affiliates of the Parent (collectively, the "Debtors") commenced voluntary cases for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the District of Delaware, which cases are jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure under the caption *In re Skillsoft Corporation., et al.*, Case No. 20-11532 (MFW) (collectively, the "Chapter 11 Cases");

WHEREAS, on the Petition Date, the Debtors filed the *Joint Prepackaged Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors and Debtors In Possession* (as amended, supplemented or otherwise modified in accordance with the terms thereof, including the Plan Supplement filed on July 10, 2020, the "Plan") in the Chapter 11 Cases;

WHEREAS, pursuant to the Plan and the authority of the [Order Approving the Debtors' Disclosure Statement and Approving the Plan], on or as soon as practicable after the Effective Date, the Company will issue or cause to be issued the Warrants to the Warrantholders providing such holders the right to subscribe for, under certain circumstances, up to an aggregate of [●][1] Ordinary Shares, subject to adjustment as provided herein;]

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance of the Warrants and other matters as provided herein; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations hereunder and thereunder of the Company, the Warrant Agent and Warrantholders, respectively, the parties hereto agree as follows:

---

[1] NTD: This agreement remains subject to further review and comment by the Debtors and the Consenting Creditors.

[2] NTD: Separate agreements will be created for the Tranche A and Tranche B Warrants once this form is finalized.

[3] NTD: This agreement remains subject to review by local Luxembourg counsel.

[1] NTD: Amount to equal 5% of the total outstanding Ordinary Shares for Tranche A Warrants and 10% of the total outstanding Ordinary Shares for Tranche B Warrants (excluding any Ordinary Shares issued or reserved for issuance under any management and/or board incentive plan).

1. **Definitions; Rules of Construction.**

1.1. Definitions. As used in this Agreement, the terms set forth below shall have the respective meanings set forth in this Section 1. Capitalized terms used in this Agreement that are not otherwise defined herein will have the respective meanings ascribed thereto in the Shareholders' Agreement.[4]

"Above FMV Repurchase" has the meaning set forth in Section 4.1(d)(i).

"Aggregate Exercise Price" has the meaning set forth in Section 3.2(b)(ii).

"Agreement" has the meaning set forth in the preamble hereof.

"Appropriate Officer" means the Chief Executive Officer or such other officer of the Company as approved by the Board to perform the services of an "Appropriate Officer" hereunder.

"Below FMV Issuance" has the meaning set forth in Section 4.1(c)(i).

"Below FMV Premium" means the amount by which the Fair Market Value of all Ordinary Shares issued by the Company pursuant to Section 4.1(c) exceeds the aggregate amount of consideration received by the Company for the issuance of such Ordinary Shares.

"Black Scholes Adjusted Exercise Price" means if the Black Scholes Value Per Share is greater than the Current Value, the result of (i) the then current Exercise Price *less* (ii) the result of (A) (1) the Black Scholes Value Per Share less (B) the Current Value, provided that in no event shall the Black Scholes Adjusted Exercise Price be less than the then current par value per Ordinary Share. If the Black Scholes Value Per Share is equal to or less than the Current Value, there shall be no Black Scholes Adjusted Exercise Price.

"Black Scholes Value" means the value of the unexercised portion of any Warrants remaining on the date of any Warrantholder's notice of election, which value shall be determined by the Independent Financial Expert using the Black Scholes Option Pricing Model for a "call" option, as obtained from the "OVME" function on Bloomberg, L.P. subject to the following assumptions: (i) an underlying price per share equal to the sum of the price per Ordinary Share being offered in cash in the applicable Fundamental Transaction (if any) plus the Fair Market Value of the non-cash consideration being offered to Stockholders with respect to each Ordinary Share in the applicable Fundamental Transaction (if any), (ii) a strike price equal to the Exercise Price in effect on the date of the Warrantholder's notice of election, (iii) a risk-free interest rate corresponding to the interpolated rate on the United States Treasury securities with a maturity closest to the remaining term of the Warrant as of the date of consummation of the applicable Fundamental Transaction, (iv) a zero cost of borrow and (v) an expected volatility equal to 35%.

"Black Scholes Value Per Share" means with respect to any Warrants, the Black Scholes Value divided by the number of Ordinary Shares for which the applicable Warrant is then

[4] NTD: Definitions to be revised as needed to track Shareholders' Agreement.

exercisable (without giving effect to any reduction due to cashless exercise).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York and Luxembourg.

"Chapter 11 Cases" has the meaning set forth in the recitals hereto.

"Chosen Courts" has the meaning set forth in Section 20.

"Close of Business" means 5:00 p.m. Eastern Time.

"Common Shares" has the meaning set forth in the Articles of Association of the Company, dated as of the Reorganization Date, as amended from time to time.

"Common Share Trigger" means the earliest to occur of (i) the date that is [four] months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the New Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) [one] month following the Effective Date or (B) [two] weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or any Affiliate of the Company.

"Company" has the meaning set forth in the preamble hereof.

"Company Order" means a written request or order signed in the name of the Company by an Appropriate Officer, and delivered to the Warrant Agent.

"Confidential Information" has the meaning set forth in Section 9.2(b)(i).

"Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Ordinary Shares, but excluding Options.

"Corporate Agency Office" has the meaning set forth in Section 8.1.

"Current Value" means the difference between (i) sum of the price per Ordinary Share being offered in cash in the applicable Fundamental Transaction (if any) plus the Fair Market Value of the non-cash consideration being offered to Stockholders with respect to each Ordinary Share in the applicable Fundamental Transaction (if any); and (i) the then current Exercise Price per Ordinary Share.

"Debtors" has the meaning set forth in the recitals hereof.

"EQT" means collectively, CRF2 SA, CRF3 Investments I S.à.r.l., EAD Credit

Investments I SARL, and Empire Credit Investments I SARL.

"Effective Date" has the meaning set forth in the preamble hereof.

"Exercise Date" has the meaning set forth in Section 3.2(f).

"Exercise Period" means the period from and including the Original Issue Date to and including the Expiration Date.

"Exercise Price" means, as of any Exercise Date, the price per Ordinary Share for which Warrants are exercisable, which shall initially equal $[●][5]; *provided*, that such Exercise Price be subject to adjustment as provided in Section 4.1; *provided, further, however,* that, notwithstanding any adjustment provided for in Section 4.1, the Exercise Price shall never be less than $[0.01].

"Expiration Date" means the earliest of (x) the fifth (5th) anniversary of the Effective Date (y) the consummation of a Fundamental Transaction and (z) the consummation of a Favored Sale.

"Fair Market Value" means, as of any date, (a) if the Ordinary Shares for which the Warrants are exercisable are then listed for trading on a national securities exchange, based on the 30 consecutive trading day volume weighted average closing price as of the Close of Business on the day immediately prior to such date or (b) if the Ordinary Shares for which the Warrants are exercisable are not so listed for trading on a national securities exchange, as determined by the Independent Financial Expert.

"Favored Sale" means prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $[810] million, which shall include (a) at least $[505] million of cash, (b) $[285] million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the New Board in good faith) and (c) up to $[20] million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility.

"Fundamental Transaction" means any (i) merger, consolidation, amalgamation or other similar transaction or series of related transactions to which the Company is a party and pursuant to which (A) an existing Stockholder (or its affiliate, or other person comprising an existing stockholder and one or more of its affiliates) acquires 90% or more of the voting power of the

[5] NTD: For the Tranche A Warrants: Price per share should reflect an amount that will equal 105% recovery to the 1L lenders on converted face amount. For the Tranche B Warrants: Price per share should reflect an amount that will equal 110% recovery to the 1L lenders on converted face amount.

outstanding securities of the Company or (B) the "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) of the outstanding equity securities of the Company immediately prior to such transaction "beneficially own" in the aggregate less than 50% of the voting power of the outstanding equity securities of the surviving entity immediately following such transaction, (ii) sale, transfer or disposition of all or substantially all of the Company's assets (by value), which is consummated with a third-party who is unaffiliated with the Company (other than a Stockholder who is affiliated with the Company) at the time of such transaction, or (iii) voluntary or involuntary dissolution, liquidation or winding-up of the Company, in each of cases (i)-(iii), which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or upon subsequent liquidation) cash, stock, securities or other assets or property with respect to or in exchange for Ordinary Shares. Notwithstanding anything herein, a Fundamental Transaction shall not include a Favored Sale

"Independent Financial Expert" means any nationally recognized investment banking, accounting or valuation firm selected and engaged by the Independent Director, or, if there is more than one Independent Director on the Board at such time, a majority of such Independent Directors, that is a firm (x) which does not (and whose directors, officers, employees and affiliates, to the knowledge of the Company, do not) have a material direct or indirect financial interest in the Company or any of its Affiliates (other than by virtue of compensation paid for advice or opinions referred to in the exception to clause (z)), as determined by the Independent Director in its reasonable good faith judgment, (y) which has not been, within the last two (2) years, and, at the time it is called upon to give independent financial advice to the Company or any of its Affiliates, is not (and none of whose directors, officers, employees or affiliates, to the knowledge of the Company, is) a promoter, director or officer of the Company or any of its Affiliates or an underwriter with respect to any of the securities of the Company or any of its Affiliates and (z) which does not provide any advice or opinions to the Company or Affiliates except as an independent financial expert in connection with this Agreement. For the avoidance of doubt, the Company shall bear all of the fees, costs and expenses of the Independent Financial Expert.

"Interested Party" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

"Lodbrok" means Lodbrok Capital LLP.

"Non-Recourse Parties" has the meaning set forth in Section 23.

"Open of Business" means 9:00 a.m. Eastern time.

"Options" means any warrants or other rights or options to subscribe for or purchase Ordinary Shares or Convertible Securities.

"Ordinary Shares" means (a) prior to the Common Share Trigger, the Class B Shares, par value [$0.01] per share, of the Company and (b) from and after the Common Share Trigger, the Common Shares.

"Original Issue Date" means the Effective Date.

"Petition Date" has the meaning set forth in the recitals hereto.

"Plan" has the meaning set forth in the recitals hereto.

"Property Dividend" means any payment by the Company to holders of outstanding Ordinary Shares of any dividend, or any other distribution by the Company to such holders of (a) any shares of capital stock of the Company, (b) evidences of indebtedness of the Company, (c) cash or other assets (including rights, warrants or other securities (of the Company or any other Person)), other than any dividend or distribution (x) upon a transaction to which Section 5 applies or (y) of any Ordinary Shares referred to in Sections 4.1(a), 4.1(b) and 4.1(c).

"Property Dividend Per Share Amount" means the quotient of (a) the fair market value of the applicable Property Dividend as determined by an Independent Financial Expert (*provided*, if the applicable Property Dividend consists solely of (x) Ordinary Shares, then the fair market value of such Property Dividend shall be the Fair Market Value of such Ordinary Shares and/or (y) cash, then the fair market value of such Property Dividend shall be the total amount of cash distributed in connection therewith and not require the engagement of any Independent Financial Expert), *divided* by (b) the total number of outstanding Ordinary Shares held by the Stockholders entitled to receive such Property Dividend.

"Repurchase Premium" means the amount by which the aggregate repurchase price for all Ordinary Shares repurchased by the Company pursuant to Section 4.1(d) exceeds the Fair Market Value of such Ordinary Shares.

"Required Board Consent" means within the first year following the Effective Date, by vote of more than 66.7% of the Board members appointed by Stockholders other than the members of the Crossholder Group and (ii) after the first anniversary of the Effective Date, by vote of 5 of 7 members of the Board.

"Required Warrantholders" means Warrantholders holding at least fifty percent (50%) of the outstanding Warrants.

"Sale of the Company" means [either (i) a merger or consolidation in which (A) the Company is a constituent party or (B) a Subsidiary of the Company is a constituent party and pursuant to which, immediately following such transaction, in each case, the subscribed share capital outstanding immediately prior to such transaction represents, or is converted into or exchanged for shares which represent, less than 50% by voting power of the share capital of (x) the surviving or resulting entity or (y) if the surviving or resulting entity is a wholly-owned Subsidiary of another entity immediately following such transaction, the parent entity of such surviving or resulting entity; or (ii)] the sale, lease, transfer, or other disposition, in a single transaction or series of related transactions, by the Company or its Subsidiaries of greater than 50% by voting power of the share capital of the Company or all or substantially all the assets, of

the Company and its Subsidiaries taken as a whole (except where such disposition is to a wholly-owned Subsidiary of the Company).

"Shareholders' Agreement" means that certain Shareholders' Agreement, dated as of the Effective Date, by and among the Company and the holders of outstanding Ordinary Shares, as it may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"Transfer" has the meaning set forth in Section 8.3(a).

"Warrant Agent" has the meaning set forth in the preamble hereof.

"Warrant Certificates" means those certain warrant certificates evidencing the Warrants, substantially in the form of Exhibit A.

"Warrant Register" has the meaning set forth in Section 7.2.

"Warrantholder" means any Person in whose name at the time any Warrant is registered upon the Warrant Register and, when used with respect to any Warrant Certificate, the Person in whose name such Warrant Certificate is registered in the Warrant Register.

"Warrants" means those certain [Tranche A][Tranche B] warrants issued hereunder to subscribe for initially up to an aggregate of [●][6] Ordinary Shares, subject to adjustment pursuant to Section 4, and each warrant shall entitle the Warrantholder thereof to subscribe for one (1) Ordinary Share.

1.2. Rules of Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections, Exhibits, paragraphs and clauses refer to Sections, Schedules, Exhibits paragraphs and clauses of this Agreement; (c) the terms "include", "includes", "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof", "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (h) references to any Person include such Person and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns; (i) references to "days" are to calendar days unless otherwise indicated; (j) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating

[6] NTD: Amount to equal 5% of the total outstanding Ordinary Shares for Tranche A Warrants and 10% of the total outstanding Ordinary Shares for Tranche B Warrants.

such period shall be excluded; (k) references to "writing" or "written" shall include electronic mail; and (l) all references to $, currency, monetary values and dollars set forth herein shall mean United States dollars.

2. **Warrant Certificates.**

2.1. Warrants. Each Warrant Certificate shall evidence the number of Warrants specified therein and, at the Company's option, either be (x) represented by physical certificates or (y) issued by electronic entry registration on the books of the Warrant Agent, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to subscribe for one (1) Ordinary Share, subject to adjustment as provided in Section 4. Each Warrantholder, shall be deemed to have represented, warranted and agreed that, by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, the Warrants held by it, whether represented by physical certificates or issued by electronic entry registration, shall be held by no more than one (1) holder of record within the meaning of Rule 12g5-1 of the Exchange Act.

2.2. Form of Warrant Certificates. The Warrant Certificates evidencing the Warrants shall be substantially in the form of Exhibit A, shall have such insertions, omissions, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends, summaries, or endorsements typed, stamped, printed, lithographed or engraved thereon as the Appropriate Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as do not amend, modify or supplement the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed.

2.3. Execution and Delivery of Warrant Certificates.

(a) At any time and from time to time on or after the date of this Agreement, Warrant Certificates evidencing the Warrants may be executed by the Company and delivered to the Warrant Agent for countersignature, and the Warrant Agent shall, upon receipt of a Company Order and at the direction of the Company set forth therein, countersign and deliver such Warrant Certificates to the Company for original issuance to the respective Persons entitled thereto. The Warrant Agent is further hereby authorized to countersign and deliver Warrant Certificates as required by this Section 2.3 or by Sections 2.2, 3.2(c), 6 or 8.

(b) The Warrant Certificates shall be executed in the corporate name and on behalf of the Company by an Appropriate Officer and attested to by another Appropriate Officer, either manually or by facsimile or electronic signature printed thereon. The Warrant Certificates shall be manually countersigned by the Warrant Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent and issued and delivered with the same force and effect as though such person had not ceased to be such officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by such

person as, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company, although at the date of the execution of this Warrant Agreement any such person was not such officer.

2.4. Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental unit, and all distributions or other situations requiring withholding under applicable law, including deemed distributions, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, the Company will be authorized to (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) liquidate a portion of any non-cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution or (e) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring Warrantholders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to comply with this Section 2.4.[7]

3. **Exercise and Expiration of the Warrants.**

3.1. Right to Acquire Ordinary Shares Upon Exercise. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Warrantholder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one (1) Ordinary Share at the Exercise Price, subject to adjustment as provided in this Agreement; *provided*, that if the Warrant Certificates are issued by electronic entry registration on the books of the Warrant Agent and not represented by physical certificates pursuant to Section 2.1, the Warrantholder's rights with respect to such uncertificated Warrant Certificates shall not be subject to such countersignature by the Warrant Agent. The Exercise Price, and the number of Ordinary Shares obtainable upon exercise of each Warrant, shall be adjusted from time to time as required by Section 4.1.

3.2. Exercise and Expiration of Warrants.

(a) Exercise of Warrants. Subject to and upon compliance with the terms and conditions set forth herein, a Warrantholder may exercise all or any portion of the Warrants held by such Warrantholder, on any Business Day from and after the Common Share Trigger or before the Common Share Trigger in connection with an Other Sale as contemplated by Section 3.2(d) until the Close of Business on the Expiration Date, for the Ordinary Shares obtainable thereunder.

(b) Method of Exercise. In order to exercise all or any of the Warrants represented by a Warrant Certificate, the Warrantholder thereof must:

[7] NTD: Subject to further review by Milbank tax.

(i) at the Corporate Agency Office (x) if the Warrants are represented by physical certificates, surrender to the Warrant Agent the Warrant Certificate evidencing such Warrants, and (y) deliver to the Warrant Agent a written notice of the Warrantholder's election to exercise the number of Warrants specified therein, duly executed by such Warrantholder, in the form attached hereto as Exhibit B (an "Exercise Notice");

(ii) (x) pay to the Warrant Agent an amount, equal to the product of (A) the Exercise Price and (B) the total number of Ordinary Shares into which such Warrants are exercisable (the "Aggregate Exercise Price"), in any combination of the following elected by such Warrantholder: (1) certified bank check or official bank check in [New York Clearing House] funds payable to the order of the Warrant Agent and delivered to the Warrant Agent at the Corporate Agency Office (*provided*, that the Warrant Agent hereby covenants to deposit any such check received into an account specified in writing by the Company), or (2) wire transfer in immediately available funds to an account specified in writing by the Company to the Warrant Agent and such Warrantholder in accordance with Section 11.1(b) or (y) (A) pay to the Warrant Agent (in either manner set forth in clause (x)(1) or (2) above) an amount equal to (1) the [par value] of each Ordinary Share multiplied by (2) the then applicable number of Ordinary Shares into which such Warrants are exercisable, and (B) instruct the Warrant Agent to withhold a number of Ordinary Shares issuable upon exercise of the Warrants being exercised with an aggregate Fair Market Value as of the Exercise Date equal to (1) the Aggregate Exercise Price less (2) the amount payable to the Warrant Agent pursuant to Section 3.2(b)(ii)(y)(A); and

(iii) at the Corporate Agency Office, deliver to the Warrant Agent a duly executed Joinder to the Shareholders' Agreement in accordance with Section 9.1 (*provided*, that the Warrant Agent hereby covenants to deliver such Joinder to the Company).

(c) Partial Exercise. If fewer than all the Warrants represented by a Warrant Certificate are exercised, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company. The Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names, subject to the provisions of Section 8 regarding registration of transfer and payment of governmental charges in respect thereof, as may be directed in writing by the Warrantholder, and shall deliver the new Warrant Certificate to the Person or Persons in whose name such new Warrant Certificate is so registered. The Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrant certificates duly executed on behalf of the Company for such purpose.

(d) Automatic Exercise. The Warrants shall be deemed to have been exercised pursuant to Section 3.2(b)(ii)(y) automatically, and (except as provided in this Section 3.2(d)) without requiring any further action on the part of the Warrantholder, immediately prior to (i) expiration on the Expiration Date or (ii) the consummation of a Fundamental Transaction but, subject to such consummation (and, for the avoidance of doubt, after giving effect to any applicable adjustment pursuant to Section 4.1). The Company shall notify each Warrantholder

of the occurrence of an automatic exercise of the Warrants, which notice shall include instructions for making the payments required by Section 3.2(b)(ii)(y)(A). For the avoidance of doubt, the Company shall be obligated to issue the Ordinary Shares to each Warrantholder resulting from the automatic exercise of such Warrantholder's Warrants (or, in the case of the automatic exercise of Warrants in connection with a Fundamental Transaction, obligated to deliver to such Warrantholder the consideration for which such Ordinary Shares that were exchanged in such Fundamental Transaction) only upon delivery by such Warrantholder of the payment required to be made by such Warrantholder pursuant to Section 3.2(b)(ii)(y)(A) and, if the Shareholders' Agreement remains in effect, a duly executed Joinder to the Shareholders' Agreement in accordance with Section 9.1.

(e) Automatic Cancellation. Upon the consummation of a Favored Sale, the Warrants shall automatically be cancelled for no consideration.

(f) Conditional Exercise. Any Exercise Notice delivered by a Warrantholder in response to a Tag-Along Notice or a notice from the Company of the right to participate in a registration statement pursuant to Article 6 of the Shareholders' Agreement (each, an "Exercise Trigger Notice"), shall be conditioned upon, and such exercise shall be deemed to have been effected immediately prior to, consummation of the underlying transactions with respect to the Exercise Trigger Notice.

(g) Issuance of Ordinary Shares. Upon due exercise of Warrants in conformity with the foregoing provisions of Section 3.2(b) or Section 3.2(d), as applicable, the Company shall, as promptly as practicable after the Exercise Date, deliver or cause to be delivered to the exercising Warrantholder the aggregate number of Ordinary Shares issuable upon such exercise (based upon the aggregate number of Warrants so exercised), determined in accordance with Section 3.6, together with an amount in cash in lieu of any fractional share(s), if the Company so elects pursuant to Section 4.2. The shares so delivered shall be registered or otherwise placed in the name of, and delivered to, the exercising Warrantholder.

(h) Time of Exercise. Subject to Section 3.2(f), each exercise of a Warrant shall be deemed to have been effected immediately prior to the Close of Business on the first (1st) day on which each of the following has occurred (the "Exercise Date"): (i) the Warrant Certificate representing such Warrant has been surrendered for exercise and an Exercise Notice, has been duly executed by the Warrantholder and delivered to the Warrant Agent as provided in Section 3.2(b); (ii) payment has been made to the Warrant Agent as provided in Section 3.2(b). On the Exercise Date, the exercising Warrantholder shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder or record of such Ordinary Shares then issued; and (iii) if the Shareholders' Agreement remains in effect, the exercising Warrantholder shall have executed and delivered the applicable Joinder.

3.3. Application of Funds Upon Exercise of Warrants. Any funds delivered to the Warrant Agent upon exercise of any Warrant(s) shall be held by the Warrant Agent in trust for the Company. The Warrant Agent shall promptly deliver and pay to or upon the written order of the Company all funds received by it upon the exercise of any Warrants by bank wire transfer to an account designated by the Company or as the Warrant Agent otherwise may be directed in writing by the Company.

3.4. Payment of Taxes. The Company shall pay any and all taxes (other than income taxes) that are payable in respect of the issue or delivery of Ordinary Shares to the exercising Warrantholder on exercise of Warrants pursuant hereto.

3.5. Surrender of Certificates. Any Warrant Certificate surrendered for exercise shall, if surrendered to the Company, be delivered to the Warrant Agent, and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy such cancelled Warrant Certificates and deliver its certificate of destruction to the Company, unless the Company shall otherwise direct.

3.6. Shares Issuable. The number of Ordinary Shares "obtainable upon exercise" of Warrants at any time shall be the number of Ordinary Shares into which such Warrants are then exercisable. The number of Ordinary Shares "into which each Warrant is exercisable" shall be one (1) share, subject to adjustment as provided in Section 4.1.

4. **Adjustments.**

4.1. Adjustments. In order to prevent dilution of the rights granted under the Warrants, the Exercise Price shall be subject to adjustment from time to time as provided in this Section 4.1 and the number of Ordinary Shares obtainable upon exercise of the Warrants shall be subject to adjustment from time to time as provided in this Section 4.1 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4.1).

(a) Subdivisions and Combinations. In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, effect a subdivision (by any stock split or otherwise) of the outstanding Ordinary Shares into a greater number of Ordinary Shares (other than (x) a stock split effected by means of a stock dividend or stock distribution to which Section 4.1(b) applies or (y) a subdivision upon a transaction to which Section 5 applies), then and in each such event the Exercise Price in effect at the Open of Business on the day after the date upon which such subdivision becomes effective shall be decreased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such subdivision and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such subdivision plus the number of Ordinary Shares issuable as a result of such subdivision. Conversely, if the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part effect a combination (by any reverse stock split or otherwise) of the outstanding Ordinary Shares into a smaller number of Ordinary Shares (other than a combination upon a transaction to which Section 5 applies), then and in each such event the Exercise Price in effect at the Open of Business on the day after the date upon which such combination becomes effective shall be increased by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such combination and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such combination less the number of Ordinary Shares reduced as a result of such combination. Any adjustment under this Section

4.1(a) shall become effective immediately after the Open of Business on the day after the date upon which the subdivision or combination becomes effective.

(b) Ordinary Shares Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, declare, make or issue to the holders of its outstanding Ordinary Shares a dividend or distribution payable in, or otherwise declare, make or issue a dividend or other distribution on any class of its capital stock payable in Ordinary Shares, other than a dividend or distribution upon a transaction to which Section 5 applies, then and in each such event the Exercise Price in effect at the Open of Business on the day after the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such dividend or distribution shall be decreased by multiplying such Exercise Price by a fraction (not to be greater than 1) (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such dividend or distribution plus the number of Ordinary Shares issuable in payment of such dividend or distribution. Any adjustment under this Section 4.1(b) shall become effective immediately after the Open of Business on the day after the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such dividend or distribution, subject to the Company's right to defer issuance upon exercise of Warrants in accordance with Section 4.1(h)(iii).

(c) Issuance below Fair Market Value.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, declare, make or issue to the holders of its outstanding Ordinary Shares a dividend or distribution payable in, or otherwise declare, make or issue a dividend or other distribution on any class of its capital stock payable in a right to purchase, or otherwise allows holders of its outstanding Ordinary Shares to purchase, Ordinary Shares at a price per share that is less than the Fair Market Value of such Ordinary Shares (other than a dividend or distribution upon a transaction to which Section 5 applies) (a "Below FMV Issuance"), then and in each such event the Exercise Price in effect at the Open of Business on the day after the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such Below FMV Issuance shall be decreased, to a price determined in accordance with the following formula:

$$CPA_2 = CPA_1 * (A + B) \div (A + C)$$

For purposes of the foregoing formula, the following definitions shall apply:

- "CPA_2" shall mean the Exercise Price in effect immediately after such Below FMV Issuance;
- "CPA_1" shall mean the Exercise Price in effect immediately prior to such Below FMV Issuance;

- "A" shall mean the number of Ordinary Shares outstanding and deemed outstanding immediately prior to such Below FMV Issuance (treating for this purpose as outstanding all Ordinary Shares issuable upon conversion of Convertible Securities and Options (other than the Warrants) that are outstanding and exercisable immediately prior to such issue);

- "B" shall mean the number of Ordinary Shares which the aggregate consideration expected to be received by the Company (as determined in good faith by the Independent Director[s], whose determination shall be conclusive) would purchase at Fair Market Value;

- "C" shall mean the number of Ordinary Shares issued in such transaction.

(ii) Deemed Below FMV Issuance. In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, issue any Options or Convertible Securities (other than the Warrants and the other warrants issued by the Company on or about the date hereof which together with the Ordinary Shares subject to the Warrants, are exercisable for [__] Ordinary Shares) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, and the consideration per Ordinary Share payable to the Company upon exercise, conversion or exchange of such Options or Convertible Securities would be less than the Fair Market Value of each such Ordinary Share as of the date of issuance of such Options or Convertible Securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be a Below FMV Issuance subject to the adjustment provisions set forth in Section 4.1(c)(i) above; provided, that, in any such case in which a Below FMV Issuance is deemed to be issued, no further adjustments in the Exercise Price shall be made upon the subsequent issue of Convertible Securities or Ordinary Shares upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(A) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Exercise Price pursuant to the terms of Section 4.1(c)(i), are revised (either automatically, pursuant to the provisions contained therein, or as a result of an amendment to such terms) to provide for either (1) any increase or decrease in the number of Ordinary Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then, effective upon such increase or decrease becoming effective, the Exercise Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Exercise Price as would have been obtained had such revised terms been in

effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no adjustment pursuant to this Section 4.1(c)(ii) shall have the effect of increasing the Exercise Price to an amount which exceeds the lower of (y) the Exercise Price on the original adjustment date, or (z) the Exercise Price that would have resulted from any Below FMV Issuance between the original adjustment date and such readjustment date.

(B) If the terms of any Option or Convertible Security, the issuance of which did not result in an adjustment to the Exercise Price pursuant to the terms of this Section 4.1(c)(ii) (either because the consideration per Ordinary Share subject thereto was equal to or greater than the then Fair Market Value of each such Ordinary Share, or because such Option or Convertible Security was issued before the date hereof), are revised after the date hereof (either automatically, pursuant to the provisions contained therein, or as a result of an amendment to such terms) to provide for either (i) any increase or decrease in the number of Ordinary Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) any increase or decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended, and the Ordinary Shares subject thereto shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(C) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Exercise Price pursuant to the terms of this Section 4.1(c)(ii), the Exercise Price shall be readjusted to such Exercise Price as would have been obtained had such Option or Convertible Security never been issued.

(iii) Any adjustment under this Section 4.1(c) shall become effective immediately after the Open of Business on the day after the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such Below FMV Issuance, subject to the Company's right to defer issuance upon exercise of Warrants in accordance with Section 4.1(h)(iii). Notwithstanding anything herein, in the event of a Below FMV Issuance whereby (A) such rights are offered solely to the Stockholders that are also Warrantholders or (B) such Below FMV Issuance was approved by the Board and at the time of such approval, a majority of the Board comprises representatives of EQT, Lodbrok, their respective affiliates or transferees of Warrants, then the provisions of this Section 4.1(c) shall not apply to such Below FMV Issuance and there shall be no adjustment made to the Exercise Price as a result of such Below FMV Issuance.

(d) Repurchase.

(i) In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, offer to repurchase Ordinary Shares at a price per share that is greater than the Fair

Market Value of such Ordinary Shares (other than a repurchase upon a transaction to which Section 5 applies) (an "Above FMV Repurchase"), then and in each such event the Exercise Price in effect at the Open of Business on the day after the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such Above FMV Repurchase shall be decreased to a price determined in accordance with the following formula:

$$CPA_2 = CPA_1 * (FMV * B - P) \div (FMV * B)$$

For purposes of the foregoing formula, the following definitions shall apply:

- "CPA2" shall mean the Exercise Price in effect immediately after such Above FMV Repurchase;
- "CPA1" shall mean the Exercise Price in effect immediately prior to such Above FMV Repurchase;
- "FMV" shall mean Fair Market Value of the total number of Ordinary Shares outstanding prior to such Above FMV Repurchase;
- "B" shall mean the number of Ordinary Shares outstanding immediately following the consummation of the Above FMV Repurchase; and
- "P" shall mean the amount by which the aggregate repurchase price for all Ordinary Shares repurchased or redeemed in any Above FMV Repurchase (including for such purposes any fees or other direct or indirect consideration payable in connection therewith) exceeds the aggregate Fair market Value for such Ordinary Shares.

(ii) Any adjustment under this Section 4.1(d) shall become effective immediately after the Open of Business on the day after the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such Above FMV Repurchase, subject to the Company's right to defer issuance upon exercise of Warrants in accordance with Section 4.1(h)(iii). Notwithstanding anything herein, in the event of an Above FMV Repurchase whereby (A) such repurchase solely applies to Ordinary Shares held the Stockholders that are also Warrantholders or (B) such Above FMV Repurchase was approved by the Board and at the time of such approval, a majority of the Board comprises representatives of EQT, Lodbrok, their respective affiliates or transferees of Warrants, then the provisions of this Section 4.1(d) shall not apply to such Above FMV Repurchase and there shall be no adjustment made to the Exercise Price as a result of such Above FMV Repurchase.

(e) Property Dividends. In the event the Company shall, at any time or from time to time after the Original Issue Date while the Warrants remain outstanding and unexpired in whole or in part, make or issue a Property Dividend, then and in each such event the Exercise Price in effect immediately prior to the Close of Business on the date for the determination of the holders of outstanding Ordinary Shares entitled to receive such Property Dividend shall be

decreased by the Property Dividend Per Share Amount as of the record date for such distribution of such Property Dividend so distributed. Any adjustment under this Section 4.1(e) shall become effective immediately prior to the Open of Business on the day after the date for the determination of the holders of Ordinary Shares entitled to receive such Property Dividend.

(f) Ordinary Shares Issuances. [The Exercise Price shall not be adjusted for any other issuances, approved by the Board, of Ordinary Shares, or securities convertible, exercisable or exchangeable for or into Ordinary Shares, including Ordinary Shares issued to officers and/or employees of the Company and/or its subsidiaries pursuant to a management and/or board incentive plan. For the avoidance of doubt, this Section 4.1(f) does not apply to any of the transactions described in Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d), 4.1(e), 4.1(g) and/or 5.][8]

(g) Black Scholes Value. Notwithstanding anything contained in this Agreement, the Exercise Price applicable to a Fundamental Transaction shall be the lesser of the then-current Exercise Price and the Black Scholes Adjusted Exercise Price. The Company shall not affect any Fundamental Transaction unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Fundamental Transaction, shall assume, by written instrument substantially similar in form and substance to this Agreement in all material respects (including with respect to the provisions of Article IV), the obligation to make such cash payment to the Warrantholders in accordance with the foregoing provision. The provisions of this Section 4.1(g) shall similarly apply to successive Fundamental Transactions.

(h) Other Provisions Applicable to Adjustments. The following provisions shall be applicable to the making of adjustments to the Exercise Price and the number of Ordinary Shares into which each Warrant is exercisable under this Section 4.1:

(i) When Adjustments Are to be Made. The adjustments required by Sections 4.1(a), 4.1(b), 4.1(c), 4.1(d), and 4.1(e) shall be made whenever and as often as any specified event requiring an adjustment shall occur.

(ii) Fractional Interests. In computing adjustments under this Section 4, fractional interests in Ordinary Shares shall be taken into account to the nearest one-hundredth of a share.

(iii) Deferral of Issuance Upon Exercise. In any case in which this Section 4.1 shall require that a decrease in the Exercise Price be made effective prior to the occurrence of a specified event and any Warrant is exercised after the time at which the adjustment became effective but prior to the occurrence of such specified event and, in connection therewith, Section 4.1(i) shall require a corresponding increase in the number of Ordinary Shares into which each Warrant is exercisable, the Company may elect to defer until the occurrence of such specified event (A) the issuance to the Warrantholders of, and the registration of such Warrantholder (or other Person) as the record holder of, the Ordinary Shares over and above the Ordinary Shares issuable upon such exercise on the basis of the number of Ordinary Shares obtainable upon exercise of such Warrant(s) immediately prior to such adjustment and to require payment in respect

[8] Note to Draft: To be discussed.

of such number of shares the issuance of which is not deferred on the basis of the Exercise Price in effect immediately prior to such adjustment and (B) the corresponding reduction in the Exercise Price; *provided, however*, that the Company shall deliver to such Warrantholder or other Person a due bill or other appropriate instrument that evidences the right of such Warrantholder or other Person to receive, and to become the record holder of, such additional Ordinary Shares, upon the occurrence of such specified event requiring such adjustment (without payment of any additional Exercise Price in respect of such additional shares).

(i) Adjustment to Shares Obtainable Upon Exercise. Whenever the Exercise Price is adjusted as provided in Sections 4.1(a), 4.1(b), 4.1(c) or 4.1(d), the number of Ordinary Shares into which a Warrant is exercisable shall simultaneously be adjusted by multiplying such number of Ordinary Shares into which a Warrant is exercisable immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(j) Other Adjustments. In case any event of the type contemplated by the provisions of Section 4.1(a), 4.1(b), 4.1(c), 4.1(d) and 4.1(e) shall occur as to which the provisions of such sections are not strictly applicable but the failure to make any adjustment would not fairly protect the subscription rights represented by this Warrant Agreement in accordance with the essential intent and principles of this Section 4.1, then, in each such case, the Company shall make an appropriate adjustment as determined in good faith by the Board to the Exercise Price and/or number of Ordinary Shares issuable upon exercise of a Warrant (x) so as to protect the rights of the Warrantholders in a manner consistent with the provisions of this Section 4.1 or (y) in order that any event treated for U.S. federal income tax purposes as a dividend of stock or stock rights shall not be taxable to the recipients.

(k) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of Ordinary Shares into which a Warrant is exercisable pursuant to this Section 4.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) after such adjustment becomes effective, deliver to all Warrantholders, in accordance with Section 11.1(b), a notice setting forth such adjustment (including the kind and amount of securities, cash or other property for which the Warrants shall be exercisable and the Exercise Price) and showing in detail the facts upon which such adjustment is based; and

(iii) deliver to the Warrant Agent a certificate of the Chief Executive Officer, Chief Financial Officer or Treasurer of the Company setting forth the Exercise Price and the number of Ordinary Shares into which each Warrant is exercisable after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the fair market value of any evidences of indebtedness, shares of capital stock, securities or other assets or consideration used in the computation was

determined). As provided in Section 10.1, the Warrant Agent shall be entitled to rely on such certificate and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Warrantholder desiring an inspection thereof during reasonable business hours.

(l) Statement on Warrant Certificates. Irrespective of any adjustment in the Exercise Price or amount or kind of shares into which the Warrants are exercisable, Warrant Certificates theretofore or thereafter issued may continue to express the same Exercise Price initially applicable or amount or kind of shares initially issuable upon exercise of the Warrants evidenced thereby pursuant to this Agreement.

4.2. Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional shares, but may, in lieu of issuing any fractional Ordinary Shares make an adjustment therefore in cash on the basis of the Fair Market Value per Ordinary Share on the applicable Exercise Date. If Warrant Certificates evidencing more than one (1) Warrant shall be presented for exercise at the same time by the same Warrantholder, the number of full Ordinary Shares which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised. The Warrantholders, by their acceptance of the Warrant Certificates, expressly waive their right to receive any fraction of a Ordinary Share or a stock certificate representing a fraction of a Ordinary Share if such amount of cash is paid in lieu thereof.

5. **Fundamental Transaction, Reclassification.**

5.1. Fundamental Transaction. In connection with any Fundamental Transaction, the Company shall give written notice of such Fundamental Transaction in the manner provided in Sections 11.1(b) and 11.2, and the Warrants shall be deemed to have been exercised automatically immediately prior, but subject, to the consummation of such Fundamental Transaction in accordance with Section 3.2(d).

5.2. Reclassifications. In the event of any (i) reclassification of the Ordinary Shares of the Company (including a change in par value or from par value to no par value or from no par value to par value, but excluding a reclassification to the extent it consists in whole or in part of (x) a stock dividend or distribution of Ordinary Shares to which Section 4.1(b) or Section 4.1(c) applies, (y) a subdivision or combination of Ordinary Shares to which Section 4.1(a) applies and/or (z) a Property Dividend to which Section 4.1(e) applies), (ii) consolidation or merger of the Company with or into another Person, or (iii) other similar transaction, in each case which (x) does not constitute a Fundamental Transaction and (y) entitles the holders of Ordinary Shares to receive (either directly or upon subsequent liquidation and whether in whole or in part) securities or assets with respect to or in exchange for Ordinary Shares, the Warrants shall, immediately after such transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Ordinary Shares then issuable upon exercise of the Warrants, be exercisable for the kind and number of securities resulting from such transaction to which the Warrantholders would have received upon such transaction if the Warrantholders had exercised the Warrants in full immediately prior to the time of such transaction and acquired the applicable number of Ordinary Shares then issuable upon exercise of the Warrants as a result of such exercise (without taking into account any limitations or

restrictions on the exercisability of the Warrants), and, in such case, the Company shall (or shall cause any such other Person to) enter into a supplemental agreement, executed and delivered to the Warrant Agent, in form reasonably satisfactory to the Warrant Agent and the Required Warrantholders, providing for appropriate adjustment with respect to the Warrantholders' rights under the Warrants to insure that the provisions of this Agreement (including Sections 4 and 7 hereof) shall thereafter be applicable, as nearly as possible, to the Warrants in relation to any securities thereafter acquirable upon exercise of the Warrants. The provisions of this Section 5.2 shall similarly apply to successive reclassifications

6. **Loss or Mutilation.**

If (a) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (b) both (i) there shall be delivered to the Company and the Warrant Agent (A) a claim by a Warrantholder as to the destruction, loss or wrongful taking of any Warrant Certificate of such Warrantholder and a request thereby for a new replacement Warrant Certificate, and (B) such indemnity bond as may be required by them to save each of them and any agent of either of them harmless and (ii) such other reasonable requirements as may be imposed by the Company have been satisfied, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a "protected purchaser", the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver to the registered Warrantholder of the lost, wrongfully taken, destroyed or mutilated Warrant Certificate, in exchange therefore or in lieu thereof, a new Warrant Certificate of the same tenor and for a like aggregate number of Warrants. At the written request of such registered Warrantholder, the new Warrant Certificate so issued shall be retained by the Warrant Agent as having been surrendered for exercise, in lieu of delivery thereof to such Warrantholder, and shall be deemed for purposes of Section 3.2 to have been surrendered for exercise on the date the conditions specified in clauses (a) or (b) of the preceding sentence were first satisfied.

Upon the issuance of any new Warrant Certificate under this Section 6, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and other expenses (including the fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Every new Warrant Certificate executed and delivered pursuant to this Section 6 in lieu of any lost, wrongfully taken or destroyed Warrant Certificate shall constitute an additional contractual obligation of the Company, whether or not the allegedly lost, wrongfully taken or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder.

The provisions of this Section 6 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, lost, wrongfully taken, or destroyed Warrant Certificates.

7. **Reservation and Authorization of Ordinary Shares.**

The Company covenants that, for the duration of the Exercise Period, the Company will

at all times reserve and keep available, from its authorized and unissued Ordinary Shares solely for issuance and delivery upon the exercise of the Warrants and, in respect of such exercise, free of preemptive rights, such number of Ordinary Shares as from time to time shall be issuable upon the exercise in full of all outstanding Warrants. The Company further covenants that it shall, from time to time, take all steps necessary to increase the authorized number of Ordinary Shares if at any time the authorized number of Ordinary Shares remaining unissued would otherwise be insufficient to allow delivery of all the Ordinary Shares then deliverable upon the exercise in full of all outstanding Warrants. The Company covenants that all Ordinary Shares issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, fully paid and nonassessable. The Company shall take all such actions as may be necessary to ensure that all such Ordinary Shares may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic stock exchange upon which Ordinary Shares may be listed (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

8. **Transfers; Warrant Transfer Books.**

8.1. Corporate Agency Office. The Warrant Agent will maintain an office (the "Corporate Agency Office") in the United States of America, where Warrant Certificates may be surrendered for registration of Transfer or exchange in accordance with this Section 8 and where Warrant Certificates may be surrendered for exercise of Warrants evidenced thereby, which office is [●] on the Original Issuance Date. The Warrant Agent will give prompt written notice to all Warrantholders of any change in the location of such office.

8.2. Warrant Register. Subject to the Company's option in Section 2.1, the Warrant Certificates evidencing the Warrants shall initially only be issued in electronic entry registered form. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a warrant register (the "Warrant Register") in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates as herein provided.

8.3. Transfers.

(a) Each Warrantholder agrees that it shall not, directly or indirectly, whether by merger, consolidation, division or otherwise, and whether by or through one or more Affiliates, transfer, sell, assign, pledge, hypothecate or otherwise dispose of (any such transaction, a "Transfer"), its Warrants except (i) in compliance with the Securities Act, and (ii) in compliance with any other applicable securities or "blue sky" laws. The Warrant Agent will give prompt written notice to the Company of any Transfer requested by a Warrantholder.

(b) No Transfer shall be made if such Transfer could, or could reasonably be expected to, cause the Company to, after giving effect to the exercise, conversion or exchange of all securities convertible into, or exercisable or exchangeable for, Ordinary Shares (assuming, for purposes of this sentence, that all outstanding Warrants were simultaneously exercised in full), register the Ordinary Shares under Section 12(g) of the Exchange Act, or otherwise be subject to the reporting obligations under Section 15(d) of the Exchange Act.

(c) Any attempt to Transfer any Warrants not in compliance with this Agreement shall be null and void *ab initio*, and the Company and the Warrant Agent shall not give any effect in their respective records to such attempted Transfer.

8.4. Exchanges. At the option of the Warrantholder, Warrant Certificates may be exchanged at the Corporate Agency Office upon payment of the charges hereinafter provided for other Warrant Certificates evidencing a like aggregate number of Warrants. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign and deliver, the Warrant Certificates of the same tenor and evidencing the same aggregate number of Warrants as evidenced by the Warrant Certificates surrendered by the Warrantholder making the exchange; *provided*, that the Warrant Agent shall have received (a) a written instruction of exchange in form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his attorney, duly authorized in writing, and (b) surrender of the Warrant Certificate(s) representing the Warrants, duly endorsed for transfer.

8.5. Valid Obligations. All Warrant Certificates issued upon any registration of transfer or exchange of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of transfer or exchange.

8.6. No Service Charge. No service charge shall be made for any registration of transfer or exchange of Warrant Certificates; *provided, however*, the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates. The Warrant Agent shall forward any such sum collected by it to the Company or to such Persons as the Company shall specify by written notice.

8.7. Reports of Ownership. The Warrant Agent shall, upon request of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Ordinary Shares as the Company may request. The Warrant Agent shall also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may request, such original books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

8.8. Copies; Notice. The Warrant Agent shall keep copies of this Agreement and any notices given to Warrantholders hereunder available for inspection by the Warrantholders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may reasonably request.

9. **Other Rights of Warrantholders.**

9.1. Shareholders' Agreement. Any holder of Ordinary Shares issued upon the exercise of any Warrant shall execute and deliver a Joinder to the Company in connection therewith; *provided, however*, that notwithstanding the failure of any such holder to execute and

deliver such Joinder, such holder shall still be deemed to be a party to the Shareholders' Agreement upon exercise of any Warrant. The Company covenants and agrees that it shall not enter into any amendment, modification or waiver of the Shareholders' Agreement that adversely affects the rights available to Warrantholders under the Shareholders' Agreement as compared with the rights of holders of outstanding Ordinary Shares, in each case, without the consent of Required Warrantholders.

9.2. Information Rights.

(a) Financial Statements. The Company will furnish to each Warrantholder the following: (i) within [●] days following the conclusion of each of the Company's fiscal quarters ending after the date hereof, quarterly unaudited consolidated financial statements of the Company and its Subsidiaries; and (ii) within [●] days after the end of each fiscal year, annual audited consolidated financial statements of the Company and its Subsidiaries.[9] Any Warrantholder entitled to receive any of the foregoing financial information may elect to not receive such information, for any reason or no reason, by notifying the Company in writing. Notwithstanding anything to the contrary herein, no Warrantholder will be furnished with or otherwise entitled to receive any of the foregoing financial information and shall not be permitted to share with any bona fide potential transferees described in Section 9.2(b)(i)(C) if such Warrantholder or potential transferee, at the time such information is to be distributed, (i) owns ten percent (10%) or more of the outstanding capital stock or other equity interests of any Person engaged in the [Business], (ii) is reasonably likely to own ten percent (10%) or more of the outstanding capital stock or other equity interests of any Person engaged in the Business within the next twelve (12) months, (iii) is a director, officer or employee of any Person engaged in the [Business] or (iv) is a Person engaged in the Business, or an Affiliate thereof, and each Warrantholder, upon request, and potential transferee, prior to receipt of such information, must certify to the Company it is in compliance with this Section 9.2(a). Each Warrantholder shall be liable for any action of its Representatives or recipients that would constitute a violation of Section 9.2(b) if such Representative or recipient were party to this Agreement.

(b) Confidentiality.

(i) Each Warrantholder acknowledges that any notices or information furnished, including verbally, pursuant to this Agreement (the "Confidential Information") is confidential and competitively sensitive. Each Warrantholder shall use, and shall cause any Person to whom Confidential Information is disclosed pursuant to clause (A) below to use, the Confidential Information only in connection with its investment in the Ordinary Shares or other securities of the Company and not for any other purpose (including to disadvantage competitively the Company or any other Warrantholder). Each Warrantholder shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(A) to the Warrantholder's Representatives in the normal course of the performance of their duties for such Warrantholder (it being understood that such

[9] NTD: Timing of information rights related deliveries to align with reporting requirements under credit documents of the Company and/or its subsidiaries.

Representatives shall be informed by the Warrantholder of the confidential nature of such information and shall be directed to treat such information in accordance with this Section 9.2(b));

(B) to the extent requested or required by applicable law, rule or regulation; *provided*, that the Warrantholder shall give the Company prompt written notice of such request(s), to the extent practicable, and to the extent permitted by law so that the Company may, at its sole expense, seek an appropriate protective order or similar relief (and the Warrantholder shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such law, rule or regulation and shall use commercially reasonable efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such information);

(C) to any Person to whom the Warrantholder is contemplating a bona fide Transfer, subject to the transfer restrictions contained in Section 8, of its Warrants permitted in accordance with the terms hereof; *provided* that such Person is not prohibited from receiving such information pursuant to this Section 9.2 and, prior to such disclosure, such potential transferee is advised of the confidential nature of such information and executes a non-disclosure agreement in a form approved by the Board and which agreement is independently enforceable by the Company;

(D) to any governmental, regulatory or self-regulatory authority or rating agency to which the Warrantholder or any of its Affiliates is subject or with which it has regular dealings in connection with any routine request of or any routine examination by such authority or agency, as long as such authority or agency is advised of the confidential nature of such information;

(E) in connection with the Warrantholder's or the Warrantholder's Affiliates' normal fund raising, marketing, informational or reporting activities; *provided*, that prior to such disclosure the Persons to whom such information is disclosed are advised of the confidential nature of such information and execute a non-disclosure agreement in a form approved by the Board and which is independently enforceable by the Company; or

(F) if the prior written consent of the Company shall have been obtained.

(ii) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Warrantholder. The restrictions contained in this Section 9.2(b) shall terminate, with respect to any Warrantholder, twenty-four (24) months following the date on which such Warrantholder ceases to own any Warrants or Ordinary Shares issued upon exercise of any Warrants.

(iii) Confidential Information, with respect to any Warrantholder, does not include information that: (a) is or becomes generally available to the public (including as a result of any information filed or submitted by the Company with the Commission) other than as a

result of a disclosure by such Warrantholder or its Representatives in violation of any confidentiality provision of this Agreement or any other applicable agreement; (b) is or was available to such Warrantholder or its Representatives on a non-confidential basis prior to its disclosure to such Warrantholder or its Representatives by the Company; or (c) was or becomes available to such Warrantholder or its Representatives on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not, to the best of such Warrantholder's or its Representatives' knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person.

9.3. No Redemption. The Warrants shall not be subject to redemption by the Company or any other Person; *provided*, that the Warrants may be acquired by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of this Warrant Agreement.

9.4. No Voting or Dividend Rights. Each Warrantholder shall be deemed to represent and acknowledge that, prior to the exercise of the Warrants, it shall not have or exercise any rights by virtue hereof as a holder of Ordinary Shares issuable upon exercise of the Warrants, including, without limitation, the right to vote, to receive dividends and other distributions as a holder of Ordinary Shares. Except as may be specifically provided for herein with respect to the Ordinary Shares issuable upon exercise of the Warrants:

(a) the consent of any Warrantholder shall not be required with respect to any action or proceeding of the Company;

(b) no such Warrantholder, by reason of the ownership or possession of a Warrant or the Warrant Certificate representing the same, shall have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of outstanding Ordinary Shares prior to, or for which the relevant record date preceded, the Exercise Date of such Warrant; and

(c) no such Warrantholder shall have any right not expressly conferred hereunder or under, or by applicable law with respect to, the Warrant(s) held by such Warrantholder.

9.5. Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Warrantholders, and any Warrantholder, without the consent of the Warrant Agent or any other Warrantholder, may, in such Warrantholder's own behalf and for such Warrantholder's own benefit, enforce and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Warrantholder's rights provided in this Agreement.

9.6. Treatment of Holders of Warrant Certificates. Every Warrantholder, by accepting any Warrant, consents and agrees with the Company, with the Warrant Agent and with every subsequent holder of such Warrant that, prior to due presentment of such Warrant for registration of transfer in accordance with Section 8, the Company and the Warrant Agent may treat the

Person in whose name the Warrant is registered as the owner thereof in the Warrant Register for all purposes and as the Person entitled to exercise the rights granted under the Warrants, and neither the Company, the Warrant Agent nor any agent thereof shall be affected by any notice to the contrary.

9.7. Communications to Warrantholders.

(a) If any Warrantholder applies in writing to the Warrant Agent and such application states that the applicant desires to communicate with other Warrantholders with respect to its rights under this Warrant Agreement or under the Warrants, then the Warrant Agent shall, within five (5) Business Days after the receipt of such application, and upon payment to the Warrant Agent by such applicant of the reasonable expenses of preparing such list, provide to such applicant a list of the names and addresses of all Warrantholders as of the most recent practicable date.

(b) Every Warrantholder, by receiving and holding any Warrant, agrees with the Company and the Warrant Agent that neither the Company nor the Warrant Agent nor any agent of either of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of Warrantholders in accordance with Section 9.7(a).

10. **Concerning the Warrant Agent.**

10.1. Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as set forth in this Agreement. The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the terms and conditions set forth in this Agreement and in the Warrants or as the Company and the Warrant Agent may hereafter agree, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound; *provided, however*, that the terms and conditions contained in the Warrants are subject to and governed by this Agreement or any other terms and conditions hereafter agreed to by the Company and the Warrant Agent.

The Warrant Agent shall not, by countersigning any Warrant Certificate or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Certificates (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant, (iv) the independence of any Independent Financial Expert or (v) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 4 hereof with respect to the kind and amount of shares or other securities or any property issuable to Warrantholders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 4 hereof, and it makes no

representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Ordinary Shares or stock certificates or other securities or property upon the surrender of any Warrant Certificate for the purpose of exercise or upon any adjustment pursuant to Section 4 hereof or to comply with any of the covenants of the Company contained in Section 4 hereof.

The Warrant Agent shall not (a) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by it in good faith on the reasonable belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (b) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates or (c) be liable for any act or omission in connection with this Agreement except for its own gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

The Warrant Agent is hereby authorized to accept and is protected in accepting instructions with respect to the performance of its duties hereunder by Company Order and to apply to any such officer named in such Company Order for instructions (which instructions will be promptly given in writing when requested), and the Warrant Agent shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with the instructions in any Company Order.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, *provided, however*, reasonable care has been exercised in the selection and in the continued employment of any such attorney, agent or employee. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement.

The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Warrantholders or any beneficial owners of Warrants. The Warrant Agent shall not be liable except for the failure to perform such duties as are specifically set forth herein or specifically set forth in the Warrants, and no implied covenants or obligations shall be read into this Agreement against the Warrant Agent whose duties and obligations shall be determined solely by the express provisions hereof or the express provisions of the Warrants.

10.2. Right to Consult Counsel. The Warrant Agent may at any time consult with legal

counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken, suffered or omitted by it in good faith in accordance with the written opinion or advice of such counsel.

10.3. Compensation, Reimbursement and Indemnification. The Company agrees to pay the Warrant Agent from time to time compensation relating to its services hereunder as set forth on Exhibit C hereto and to reimburse the Warrant Agent for reasonable and documented expenses and disbursements, including reasonable and documented counsel fees incurred in connection with the administration of this Agreement. The Company further agrees to indemnify the Warrant Agent, its employees, officers and directors (collectively, the "Indemnified Parties" and each an "Indemnified Party"), for and save them harmless against any losses, liabilities or reasonable expenses arising out of or in connection with the acceptance and administration of this Agreement, including the reasonable and documented costs, legal fees and expenses of defending any claim of such liability, except that the Company shall have no liability hereunder to the extent that any such loss, liability or expense results from an Indemnified Party's own gross negligence, bad faith, fraud or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

10.4. Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the warrants or other securities of the Company or its Affiliates, become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

10.5. Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct) after giving thirty (30) days' prior written notice to the Company. The Company may remove the Warrant Agent upon thirty (30) days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, bad faith, fraud or willful misconduct). The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(b) to each Warrantholder of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) calendar days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Warrantholder may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any new Warrant Agent, whether appointed by the Company or by such a court, shall be a corporation or other legal entity doing business under the laws of the United States or any state thereof in good standing, authorized under such laws to act as Warrant Agent, and having a combined capital and surplus of not less than $[25,000,000]. The combined capital and surplus of any such new Warrant

Agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such Warrant Agent prior to its appointment, provided, however, such reports are published at least annually pursuant to law or to the requirements of a Federal or state supervising or examining authority. After acceptance in writing of such appointment by the new Warrant Agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.5(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any corporation or other legal entity into which the Warrant Agent or any new Warrant Agent may be merged, or any corporation resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act, provided that such corporation would be eligible for appointment as successor to the Warrant Agent under the provisions of Section 11.5(a). Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be given in accordance with Section 12.1(b) to each Warrantholder at such Warrantholder's last address as shown on the Warrant Register.

11. **Notices.**

11.1. Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Warrantholder shall be sufficient for every purpose hereunder if in writing (including electronic mail communication) and sent via electronic, registered or certified mail, or delivered by hand (including by courier service) as follows:

If to the Company, to it at:

[●]

or

If to the Warrant Agent, to it at:

[●]

with a copy (which shall not constitute notice) to:

[●]

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a).

All notices and other communications hereunder shall be deemed duly given (i) upon delivery, if served by personal delivery upon the Person for whom it is intended, (ii) on the third (3rd) Business Day after the date mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, (iii) on the following Business Day if delivered by a nationally-recognized, overnight, air courier or (iv) when delivered or, if sent after the close of business, on the following Business Day if sent by email, in each case, to the address set forth on such Person's signature page hereto or to such other address as may be designated in writing, in the same manner, by such Person.

(b) Where this Agreement provides for notice to Warrantholders of any event or delivery of any information or documents to Warrantholders, such notice or delivery shall be sufficiently given (unless otherwise herein expressly provided) if in writing (including electronic mail communication) and sent via electronic, registered or certified mail, or delivered by hand (including by courier service), to each Warrantholder affected by such event or entitled to receive such delivery, at the address of such Warrantholder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the making of such delivery. Neither the failure to provide any such notice or delivery, nor any defect in any notice or delivery so otherwise provided, to any particular Warrantholder shall affect the sufficiency of such notice or delivery with respect to other Warrantholders. Such notice or delivery may be waived in writing by the Person entitled to receive such notice or delivery, either before or after the event, and such waiver shall be the equivalent of such notice or delivery.

11.2. Required Notices to Warrantholders. In the event the Company shall propose:

(a) to make or issue any dividend or distribution to holders of outstanding Ordinary Shares or other stock, other securities, cash, assets or property (including any Property Dividend);

(b) to effect any capital reorganization, consolidation or merger or amalgamation of the Company with or into another Person or of another Person into the Company, sale, transfer or other disposition of all or substantially all of the Company's assets to any other Person, or other similar transaction, or any Fundamental Transaction;

(c) to effect the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

(d) to effect any reclassification of its Ordinary Shares; or

(e) to commence any tender offer (including any exchange offer) for the purchase (including the acquisition pursuant to an exchange offer) of all or any portion of the outstanding Ordinary Shares (or shall amend any such offer),

then, and in each such case, the Company shall cause to be filed with the Warrant Agent and shall give to each Warrantholder, in accordance with Section 11.1(b), a notice of such proposed action. Such notice shall: (i) in the case of any dividend or distribution covered by the foregoing clause (a), specify the date on which a record is to be taken for the purposes of any such dividend or distribution; (ii) in the case of Company actions covered by the foregoing clauses (b) through (d), specify the date on which such reclassification, Fundamental Transaction, liquidation, dissolution or winding up is expected to become effective and the date as of which it is expected that holders of outstanding Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, Fundamental Transaction, liquidation, dissolution or winding up; or (iii) in the case of a tender offer covered by the foregoing clause (e), specify the date on which such tender offer commenced, the date on which such tender offer is scheduled to expire unless extended, the consideration offered and the other material terms thereof (or the material terms of any amendment thereto). Such notice shall be given, (i) in the case of any dividend or distribution covered by the foregoing clause (a) above, at least ten (10) days prior to the record date for determining holders of outstanding shares of the Ordinary Shares for purposes of such action, or (ii) in the case of any other action covered by this Section 11.2, at least twenty (20) days prior to the applicable effective or expiration date specified above.

If at any time the Company shall cancel any of the proposed transactions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Warrantholder prompt notice of such cancellation in accordance with Section 11.1(b) hereof.

12. **Inspection.**

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by the Warrantholders. The Warrant Agent may require any Warrantholder to submit his, her or its Warrant Certificate(s), if any, for inspection by it.

13. **Amendments.**

The Company and the Warrant Agent may, without the consent or concurrence of any of the Warrantholders, by supplemental agreement or otherwise, amend this Agreement for the purpose of making any changes or corrections in this Agreement that (a) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained or (b) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement; *provided*, *however*, that in either case such amendment shall not adversely affect the rights or interests of the Warrantholders hereunder in any respect. This Agreement may otherwise be amended by the Company and the Warrant Agent with the Required Board Consent; *provided*, *however*, that any amendment that would adversely affect the Exercise Price, number of Ordinary Shares for which the Warrants may be exercised or would materially and adversely affect the Warrantholders shall require the affirmative consent of the Required Warrantholders.

The Warrant Agent shall join with the Company in the execution and delivery of any such amendment unless such amendment affects the Warrant Agent's own rights, duties or immunities hereunder, in which case the Warrant Agent may, but shall not be required to, join in such execution and delivery. Upon execution and delivery of any amendment pursuant to this Section 13, such amendment shall be considered a part of this Agreement for all purposes and every Warrantholder theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Warrantholders, providing a copy of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to mail such notice or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

14. **Waivers.**

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if (a) the Company has obtained the written consent of the Required Warrantholders for such waiver, and (b) if an amendment to this Agreement is necessary for such waiver, any consent required pursuant to Section 13 has been obtained.

15. **Equitable Relief.**

Each of the Company and each of the Warrantholders acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement or any Warrant would give rise to irreparable harm to the other for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by the Company or any Warrantholder(s) of any such obligations, the other party shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. **Headings.**

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

17. **Counterparts.**

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument.

18. **Severability.**

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided*, that if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in

accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

19. **Persons Benefiting.**

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrantholders and the Warrant Agent, and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent and the Warrantholders any rights or remedies under or by reason of this Agreement or any part hereof. Each Warrantholder, by acceptance of a Warrant, agrees to all of the terms and provisions of this Agreement applicable thereto.

20. **Applicable Law.**[10]

THIS AGREEMENT, EACH WARRANT ISSUED HEREUNDER AND ANY CONTRACTUAL AND NON-CONTRACTUAL RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF GRAND DUCHY OF LUXEMBOURG, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. Each of the Company, each Warrantholder and the Warrant Agent agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement or any Warrant, exclusively in the courts of City of Luxembourg (together with the appellate courts thereof, the "Chosen Courts"). In connection with any claim arising out of or related to this Agreement or any Warrant, each of the Company, each Warrantholder and the Warrant Agent hereby irrevocably and unconditionally (a) submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection that such Person may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any Warrant in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company, the Warrantholder or the Warrant Agent, (d) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law, and (e) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (x) nothing in this Section 20 shall prohibit any Person from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (y) each of the Company, each Warrantholder and the Warrant Agent agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

21. **Waiver of Certain Damages.** To the extent permitted by applicable law, each of the Company, each Warrantholder and the Warrant Agent agrees not to assert, and hereby waives,

[10] NTD: Subject to review by Luxembourg counsel.

any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Warrant or any of the transactions contemplated hereby.

22. **No Recourse.** Notwithstanding anything that may be expressed or implied in this Agreement, each Warrantholder and the Warrant Agent covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the former, current or future direct or indirect equity holders, controlling Persons, stockholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees, in each case, of the Company or any of its subsidiaries (collectively, but not including the Company itself, the "Non-Recourse Parties"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Non-Recourse Parties, as such, for any obligation or liability of the Company under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; *provided, however*, nothing in this Section 23 shall relieve or otherwise limit the liability of the Company for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

[●]

By:_____
Name:
Title:

[●], as Warrant Agent

By:_____
Name:
Title:

Exhibit A

Form of Warrant Certificate

[*See attached.*]

WARRANT CERTIFICATE

[●]

No. W-_____

_____ Warrants

WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES

THIS WARRANT AND ANY SECURITIES ACQUIRED UPON EXERCISE OF THIS WARRANT (COLLECTIVELY, THE "***WARRANT SHARES***", AND TOGETHER WITH THIS WARRANT, THE "***SECURITIES***") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND NONE OF THIS WARRANT, SUCH SECURITIES OR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS.

THIS WARRANT AND THE SECURITIES ACQUIRED UPON EXERCISE OF THIS WARRANT ARE SUBJECT TO THE CONDITIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SPECIFIED IN THE STOCKHOLDERS AGREEMENT OF THE COMPANY, DATED AS OF [●], 2020, AS AMENDED FROM TIME TO TIME. UPON WRITTEN REQUEST, A COPY OF SUCH CONDITIONS WILL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF WITHOUT CHARGE.

This certifies that _____, or its registered assigns (the "***Warrantholder***"), is the owner of the number of Warrants set forth above, each of which represents the right to subscribe for, commencing on [●], 2020 from [●], a [●] (the "***Company***"), one Ordinary Share (subject to adjustment as provided in the Warrant Agreement hereinafter referred to) at the price (the "***Exercise Price***") of $_____ per one Ordinary Share by following the procedures set forth in Section 3 of the Warrant Agreement. This Warrant Certificate may be exercised as to all or any whole number of the Warrants evidenced hereby.

Each outstanding Warrant may be exercised on any Business Day which is on or after the Original Issuance Date until the Close of Business on the Expiration Date. Any Warrants not exercised by the Close of Business on the Expiration Date shall expire and all rights thereunder and all rights in respect thereof under this Warrant Certificate and the Warrant Agreement (defined below) shall automatically terminate at such time.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of [●], 2020 (as amended or modified from time to time, the "***Warrant Agreement***"), by and between the Company and [●], a [●], as warrant agent (the "***Warrant Agent***"), and is subject to the terms and provisions contained therein, all of which terms and provisions the Warrantholder of this Warrant Certificate consents to by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the

Warrant Agreement for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Warrant Agent and the Warrantholder. The summary of the terms of the Warrant Agreement contained in this Warrant Certificate is qualified in its entirety by express reference to the Warrant Agreement. All capitalized terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and may be obtained by writing to the Company at the following address:

[●]

The number of Ordinary Shares obtainable upon the exercise of each Warrant is subject to adjustment as provided in the Warrant Agreement.

This Warrant Certificate and all rights hereunder are transferable by the registered Warrantholder only in accordance with the Warrant Agreement. Upon any partial transfer, the Company will execute, and the Warrant Agent will countersign and deliver to such Warrantholder, a new Warrant Certificate with respect to any portion not so transferred. Each taker and Warrantholder of a Warrant and each taker and holder of Ordinary Shares issued pursuant to a Warrant agrees to be bound by the terms and conditions of this Warrant and the Warrant Agreement.

This Warrant Certificate may be exchanged, in accordance with the terms of the Warrant Agreement, at the Corporate Agency Office of the Warrant Agent, for Warrant Certificates representing the same aggregate number of Warrants, with each new Warrant Certificate to represent such number of Warrants as the Warrantholder hereof shall designate at the time of such exchange.

This Warrant Certificate shall be void and all rights evidenced hereby shall cease on the Expiration Date.

[●]

By:_____
Name:
Title:

Dated:_____

Countersigned:

[●], as Warrant Agent

By:_____
Name:
Title:

Dated:_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant (Certificate No. W-__), with respect to the number of Ordinary Shares of [●], a [●], covered thereby set forth below, unto the assignee set forth below:

Names of Assignee	Address	No. of Ordinary Shares

[NAME OF HOLDER]

By:
Name:
Title:

Exhibit B

Exercise Notice

[*See attached.*]

EXERCISE NOTICE
(To be executed upon exercise of Warrants)

NOTE: THIS NOTICE OF EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., EASTERN TIME, ON [●], 2024, OR SUCH EARLIER TIME AS PROVIDED IN THE WARRANT AGREEMENT.

The undersigned Warrantholder, being the holder of Warrants of [●] (the "Company"), issued pursuant to that certain Warrant Agreement, as dated [●], 2020 (the "Warrant Agreement"), by and between the Company and [●], as warrant agent (the "Warrant Agent"), hereby irrevocably elects to exercise the number of Warrants indicated below, to acquire the number of Ordinary Shares indicated below. All capitalized terms used in this Exercise Notice that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

Number of Warrants: _____

Number of Warrants Exercised _____

(Total number of Warrants being exercised – may be expressed as a percentage)

The undersigned requests that the Ordinary Shares be issued in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number

Address _____

_____

If said number of Ordinary Shares shall not be all the Ordinary Shares issuable upon exercise of the Warrant, the undersigned requests that a new Warrant representing the balance of such Warrant shall be issued in the name of the undersigned Warrantholder as indicated below:

Name _____ Social Security or Other Taxpayer Identification Number

Address _____

_____

Dated: _____, 20__

Signature: _____

Name: _____

Exhibit C

Warrant Agent Compensation

[*See attached.*]

Exhibit E

Rejected Executory Contract and Unexpired Lease List

At this time, the Debtors have not identified any contracts to include on this exhibit. The Debtors reserve the right to add contracts to this schedule and/or file a motion to reject and/or assume any contracts.

EXHIBIT F

Schedule of Retained Causes of Action

SCHEDULE OF RETAINED CAUSES OF ACTION

Section 10.11 of the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* (the "**Plan**")[1] provides that except as otherwise provided in the Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses, including any actions specifically enumerated in the Plan Supplement (as amended and supplemented), as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan, including Causes of Action that are not expressly identified in this Schedule of Retained Causes of Action. Unless any Causes of Action against an Person are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or consummation of the Plan.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Person will vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, will retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors will have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

Below are specific Causes of Actions expressly identified and preserved by the Debtors and the Reorganized Debtors, subject to the terms of the Plan and the information provided in this Exhibit F to the Plan Supplement.

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

Debtor Person	Counterparty(ies)	Nature of Dispute
Skillsoft Corporation	*Neal v. Skillsoft Corporation, et al.*, No. 17-cv-11833-MLW (D. Mass.)	Action pending before the Federal District Court for the District of Massachusetts for breach of contract and fraud claims.

In addition to the foregoing, unless otherwise released by the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve their rights with respect to all Causes of Action that are not expressly released under the Plan, including the following:

1. Contract or Tort Causes of Action

The Debtors and Reorganized Debtors, as applicable, expressly reserve all Causes of Action based in whole or in part upon contracts or tort. The claims and Causes of Action reserved include Causes of Action against vendors, suppliers of goods and services, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanics', artisans', warehousemen's, materialmens', possessory or statutory liens held by any one or more of the Debtors; (f) arising out of environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies or suppliers of environmental services or goods; (g) for counter-claims and defenses related to any contractual obligations; and (h) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

2. Causes of Action Related to Insurance Policies

The Debtors expressly reserve all Causes of Action based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies and occurrence contracts to which any Debtor or Reorganized Debtor is or was a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, including Causes of Action against current or former insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, overpayment of premiums and fees, breach of contract or any other matters.

3. Causes of Action Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings

The Debtors expressly reserve all Causes of Action based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit or

collateral owed by any creditor, lessor, utility, supplier, vendor, landlord, sub-lessee, assignee or other Person.

4. Causes of Action Related to Liens

Unless otherwise released by the DIP Orders, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all liens regardless of whether such lien is specifically identified herein.

5. Causes of Action Related to Defenses, Cross-Claims and Counter-Claims Related to Litigation and Potential Litigation

The Debtors expressly reserve all Causes of Action against or related to all Persons that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, including all actual or potential (a) contract and tort actions that may exist or may subsequently arise, (b) actions relating to environmental and product liability matters, and (c) actions arising out of, or relating to, the Debtors' intellectual property rights. For the avoidance of doubt, nothing herein shall be read as an admission as to the validity or allowance of any claim against any Debtor, and any and all prepetition claims against the Debtors that may be identified herein shall be treated in accordance with the Plan and the Bankruptcy Code.

6. Causes of Action Related to Accounts Receivable and Accounts Payable

The Debtors expressly reserve all Causes of Action against or related to all Persons that owe or that may in the future owe money to the Debtors or Reorganized Debtors, regardless of whether such Person is expressly identified in the Plan or the Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Persons who assert or may assert that the Debtors or Reorganized Debtors, as applicable, owe money to them.

7. Causes of Action Related to Taxes, Fees, and Tax or Fee Refunds or Credits

The Debtors expressly reserve all Causes of Action against or related to all Persons that owe or that may in the future owe money related to tax or fee refunds, credits, overpayments, recoupments or offsets that may be due and owing to the Debtors or Reorganized Debtors. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Persons that assert or may assert that the Debtors or Reorganized Debtors owe taxes to them.

The Debtors reserve all rights to amend, revise, or supplement this Exhibit F to the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

EXHIBIT G

Exit A/R Facility Agreement Term Sheet

SKILLSOFT RECEIVABLES FINANCING, LLC

Term Sheet for Exit AR Facility

Summary of Terms and Conditions[1]

July 24, 2020

This AR Facility Term Sheet[2] sets forth the principal terms of the Exit AR Facility.

Without limiting the generality of the foregoing, this AR Facility Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the definitive documents. Until publicly disclosed upon the prior consent of each of the Company and the Administrative Agent, this AR Facility Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the "Ad Hoc First Lien Group" and/or the "Ad Hoc Crossholder Group" (each as defined in the Restructuring Support Agreement)) without the consent of each of the Company and the Administrative Agent.

THE TERMS SET OUT IN THIS TERM SHEET ARE INDICATIVE ONLY AND DO NOT CONSTITUTE AN OFFER TO ARRANGE, ISSUE OR FUND THE LOANS. THE PROSPECTIVE ISSUANCE OF THE LOANS IS SUBJECT TO DUE DILIGENCE, FORMAL CREDIT AND LEGAL APPROVAL AND SATISFACTORY DOCUMENTATION.

1 This AR Facility Term Sheet remains subject to further review and comment by the Debtors and the Consenting Creditors.

2 Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement, dated as of December 20, 2018 (as amended by the Amendment No. 1 to Credit Agreement, dated July 19, 2019, Amendment No. 2 to Credit Agreement, dated September 19, 2019, and Amendment No. 3 to Credit Agreement, dated as of June 12, 2020 the "Existing AR Credit Agreement"), among Skillsoft Receivables Financing LLC, the lending institutions from time to time parties thereto and CIT Bank, N.A., as Administrative Agent, Collateral Agent and Accounts Bank, and, if not defined therein, shall have the meaning assigned thereto in the Restructuring Support Agreement.

	Exit AR Credit Facility
Summary	▪ Up to $75,000,000 senior secured, single-tranche revolving credit facility under Exit AR Credit Agreement ▪ **"Borrower," "Originators," "Servicer," "Administrative Agent," "Collateral Agent"** and **"Accounts Bank**" to be the same as the Existing AR Credit Agreement ▪ No subordinate or "Class B" tranche shall exist under the Exit AR Credit Agreement
Documentation	▪ The definitive documentation for the Exit AR Facility shall be as set forth below (collectively, the "**Documentation Principles**"): ▪ The Exit AR Credit Agreement shall amend or amend & restate the Existing AR Credit Agreement and shall, unless otherwise indicated herein, be on terms strictly consistent with the Existing AR Credit Agreement, as such agreement was in effect prior to entry into Amendment No. 2 and Amendment No. 3 thereto (the "**Prepetition AR Credit Agreement**"); provided that references to the "Existing Credit Agreements" contained in the Prepetition AR Credit Agreement shall be replaced with references to the "Exit Credit Agreement" (as such term is used in the Restructuring Support Agreement) in lieu thereof; and ▪ Each other Transaction Document to which any Debtor is a party shall be assumed in its entirety by such Debtor and shall continue in full force and effect under the Exit AR Facility.
Maturity	▪ Earlier of (i) the three year anniversary of the effectiveness of the Exit AR Credit Agreement and (ii) acceleration
Settlement Date	▪ Third to last Business Day of each calendar month
Use of Proceeds	▪ The refinancing of amounts due under the Existing AR Credit Agreement; and ▪ The financing of the Borrower's purchase of Receivables under the Receivable Purchase Agreement and the acquisition of the beneficial interest in Receivables under the Declaration of Trust.
Security & Ranking	▪ Same as Prepetition AR Credit Agreement
Economics	▪ Interest: L+300 bps ▪ LIBOR floor: 0.50% ▪ Upfront Fee: 75 bps of the Facility Amount ▪ Unused Commitment Fee Rate: (a) 0.375% per annum if the Unused Commitment as of such day is less than or equal to one-third (1/3) of the Facility Amount, (b) 0.50% per annum if the Unused Revolving Commitment as of such day is between one-third (1/3) and two-thirds (2/3) of the Facility Amount and (c) 0.75% per annum if the Unused Revolving Commitment as of such day is greater than or equal to two-thirds (2/3) of the Facility Amount. ▪ Administration Fee: $50,000 payable annually to the Administrative Agent
Borrowing Base & Advance Rates	▪ The Borrowing Base will be calculated consistent with Prepetition AR Credit Agreement per the following: (a) 85% of Class 1 Receivables, plus (b) the lesser of (i) up to 85% (but

	Exit AR Credit Facility
	no less than 80%) of Class 2 Receivables and (ii) $20,000,000, plus (c) the lesser of (i) up to 85% (but no less than 80%) of Class 3 Receivables and (ii) $30,000,000, plus (d) the lesser of (i) 50% of Class 4 Receivables and (ii) $10,000,000, less (e) reserves including Dilution Reserve, Excess Obligor Concentration Reserve, Fee Reserves, etc.
Reporting	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles, and shall include: ▶ Monthly borrowing base reporting ▶ Quarterly and annual financials ▶ Quarterly and annual compliance certificates
Prepayments	▪ Same as Prepetition Credit Agreement; provided that voluntary prepayments that are accompanied by a permanent commitment reduction in the amount prepaid made prior to the one year anniversary of the effectiveness of the Exit AR Credit Agreement shall be accompanied by a prepayment premium of 0.25% of the Facility Amount, and no prepayment premium shall be due or payable with respect to any prepayment made thereafter.
Eligibility Criteria	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Collateral Monitoring	▪ Consistent with Prepetition AR Credit Agreement and shall include customary annual field examination conducted by KPMG (or any other mutually acceptable nationally recognized audit firm)
Affirmative Covenants	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Negative Covenants	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Events of Default	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Conditions Precedent to each Funding	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles, including payment of accrued reasonable and documented fees and expenses owing to the Agent/Lenders.
Tax	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles.

EXHIBIT H

Restructuring Transaction Steps

If the Sponsor Side Agreement is in effect on the Effective Date, the Restructuring will be implemented pursuant to the transaction steps set forth under the heading Shareholder Sale below. If the Sponsor Side Agreement is not in effect on the Effective Date, the Restructuring will be implemented pursuant to the transaction steps set forth under the heading Receiver Sale below.

Shareholder Sale: Ireland and Luxembourg Restructuring

1. Sale of Pointwell Limited.
   a. A prepackaged chapter 11 plan is filed by Pointwell Limited ("Pointwell") and certain of its subsidiaries (together, the "Debtors") (as amended, the "Plan").
   b. On the Effective Date of the Plan, ESL Lux sells first (i) the shares in Pointwell (the "Pointwell Shares") held by Evergreen Skills Lux S.à r.l. ("ESL Lux") and then (ii) the USD 2B Intercompany Debt owed by Pointwell to ESL Lux (the "IC Debt") to Newco Borrower (as defined in the Restructuring Support Agreement).
      i. Pointwell remains subject to the 1st Lien and 2nd Lien Credit Agreements and its guarantee (the "Existing 1L and 2L Debt") at the point of sale. The Pointwell Shares are sold to Newco Borrower for nominal value (e.g. EUR1) on the basis that the Existing 1L and 2L Debt exceeds the value of the Pointwell Shares and the IC Debt at the time of the sale (subject to confirmatory valuation).
      ii. The Debt Relief (Step 2) will provide for among other things a reduction of the IC Debt (the "Reduced IC Debt").
      iii. A condition to the sale of the IC Debt will be that pursuant to the Plan and as set out in Step 2 (Debt Relief), (i) the reduction of the IC Debt shall take effect, and (ii) the Existing 1L and 2L Debt shall be released, including with respect to ESL Lux, and following Step 2, ESL Lux shall solvently liquidate. The IC Debt shall be sold to Newco Borrower in consideration for Newco Borrower debt (which may be allocated between Newco Borrower and its direct and/or indirect subsidiaries) equivalent to the amount of the Reduced IC Debt. ESL Lux will direct Newco Borrower to pay such consideration to holders of the 1L Debt in partial satisfaction of the existing 1L Debt.
   c. Following the sale described in Step 1B above, all Debtors, ESL Lux and parent guarantor Evergreen Skills Intermediate Lux S.à r.l. ("ESIL") remain subject to the remaining Existing 1L and 2L debt.

2. Debt Relief.
   a. On the same day as Step 1 (the Effective Date of the Plan) but after Step 1 has been completed and pursuant to the Plan the (i) IC Debt shall be reduced to the Reduced IC Debt, and (ii) 1st Lien and 2nd Lien Credit Agreements shall be amended and the Debtors and ESL Lux and parent guarantor ESIL are released from all of the Existing 1L and 2L Debt in exchange for which holders of the 1L Debt receive Class A Shares (as defined in the Amended Joint Chapter 11 Plan) of a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of Pointwell and be treated as a corporation for tax purposes("Newco Parent") and $410M of 1L debt issued by Newco Borrower ("Go Forward Debt") and holders of the 2L Debt receive Class B Shares (as defined in the Amended Joint Chapter 11 Plan) of Newco Parent and Tranche A Warrants and Tranche B Warrants of Newco Parent.
      i. Go Forward Debt may be allocated between Newco Borrower, Pointwell, and/or direct and indirect subsidiaries of Pointwell.

3. Luxco Liquidations.
   a. Evergreen Skills Top Holding Lux S.à r.l., Evergreen Skills Holding Lux S.à r.l, ESIL, and ESL Lux each liquidate as described in the Lux Evergreen Structure Step plan re 3-step liquidation.

If the Sponsor Side Agreement is in effect on the Effective Date, the Restructuring will be implemented pursuant to the transaction steps set forth under the heading Shareholder Sale above. If the Sponsor Side Agreement is not in effect on the Effective Date, the Restructuring will be implemented pursuant to the transaction steps set forth under the heading Receiver Sale below.

Receiver Sale: Ireland Restructuring

1. Sale of Pointwell Limited.
   a. A prepackaged chapter 11 plan is filed by Pointwell Limited ("Pointwell") and certain of its subsidiaries (together, the "Debtors") (as amended, the "Plan").
   b. On the Effective Date of the Plan, 1L Required Lenders instruct the Collateral Agent to appoint a receiver (the "Receiver") over (i) the shares in Pointwell (the "Pointwell Shares") held by Evergreen Skills Lux S.à r.l. ("ESL Lux") and (ii) the USD 2B Intercompany Debt owed by Pointwell to ESL Lux (the "IC Debt") pursuant to the Irish law share pledge and assignment.
   c. The Receiver immediately, sells first the (i) Pointwell Shares and then the (ii) IC Debt to Newco Borrower (as defined in the Restructuring Support Agreement).
      i. Pointwell remains subject to the 1st Lien and 2nd Lien Credit Agreements and its guarantee (the "Existing 1L and 2L Debt") at the point of sale. The Pointwell Shares are sold to Newco Borrower for nominal value (e.g. EUR1) on the basis that the Existing 1L and 2L Debt exceeds the value of the Pointwell Shares (and the IC Debt) at the time of the sale (subject to confirmatory valuation).
      ii. The Plan will provide for among other things a reduction of the IC Debt (the "Reduced IC Debt").
      iii. A condition to the sale of the IC Debt will be that pursuant to the Plan and as set out in Step 2 (Debt Relief), (i) the release of the Existing 1L and 2L Debt and (ii) the reduction of the IC Debt shall take effect. The IC Debt shall be sold to Newco Borrower in consideration for Newco Borrower debt (which may be allocated between Newco Borrower and its direct and/or indirect subsidiaries) equivalent to the amount of the Reduced IC Debt. The Receiver will direct Newco Borrower to pay such consideration to holders of the 1L Debt in partial satisfaction of the existing 1L Debt.
   d. Following the sale described in Step 1B above, all Debtors, ESL Lux and parent guarantor Evergreen Skills Intermediate Lux S.à r.l. ("ESIL") remain subject to the remaining Existing 1L and 2L debt.

2. Debt Relief.
   a. On the same day as Step 1 (the Effective Date of the Plan) but after Step 1 has been completed and pursuant to the Plan the (i) IC Debt shall be reduced to the Reduced IC Debt, and (ii) 1st Lien and 2nd Lien Credit Agreements shall be amended and the Debtors released from all of the Existing 1L and 2L Debt in exchange for which holders of the 1L Debt receive Class A Shares (as defined in the Amended Joint Chapter 11 Plan) of a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of Pointwell and be treated as a corporation for tax purposes ("Newco Parent") and $410M of 1L debt issued by Newco Borrower ("Go Forward Debt") and holders of the 2L Debt receive Class B Shares (as defined in the Amended Joint Chapter 11 Plan) of Newco Parent and Tranche A Warrants and Tranche B Warrants of Newco Parent.
      i. Go Forward Debt may be allocated between Newco Borrower, Pointwell, and/or direct and indirect subsidiaries of Pointwell.
      ii. ESL Lux and parent guarantor ESIL are not released from the 1L and 2L Debt.

Docket #0255 Date Filed: 08/04/2020

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
Debtors.[1]	:	**(Jointly Administered)**
	:	**Re: Docket Nos. 233, 234 & 236**

NOTICE OF FILING OF AMENDED PLAN SUPPLEMENT PURSUANT TO THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that on July 24, 2020, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed solicitation versions of the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 233] (the "**Plan**") and the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 234] (the "**Disclosure Statement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and Disclosure Statement contemplate the submission of certain documents (or forms thereof), schedules, and exhibits (the "**Plan Supplement**") in advance of the hearing on confirmation of the Plan (the "**Confirmation Hearing**").

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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PLEASE TAKE FURTHER NOTICE that, on July 24, 2020, the Debtors filed the *Notice of Filing of Plan Supplement Pursuant to the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 236] in support of the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the revised list of directors who will serve on the New Board, attached hereto as **Exhibit B**, which replaces and supersedes all prior-filed versions of such document. A redline comparison of that list marked against the version filed on July 24, 2020 is attached hereto as **Exhibit B-1**.

PLEASE TAKE FURTHER NOTICE that the forms of the documents contained in the Plan Supplement are integral to, and are considered part of, the Plan. If the Plan is confirmed, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right, subject to the terms and conditions set forth in the Plan, to alter, amend, modify, or supplement any document in the Plan Supplement; provided, if any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the hearing to confirm the Plan, the Debtors will file a redline of such document with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement, Plan, and Disclosure Statement may be viewed for free at the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC (the "**Voting Agent**" or "**KCC**"), at www.kccllc.net/skillsoft. Copies of the Prepackaged Plan and Disclosure Statement may also be obtained by calling the Voting Agent at 877-709-4752 (domestic hotline) 424-236-7232 (international hotline) or emailing the Voting Agent at skillsoftinfo@kccllc.com.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing will be held before The Honorable Mary F. Walrath, United States Bankruptcy Judge for the District of Delaware, beginning on **August 6, 2020 at 10:30 a.m. (prevailing Eastern Time)**. Please be advised that the Confirmation Hearing may be continued from time to time by the Bankruptcy Court without further notice.

Dated: August 4, 2020
Wilmington, Delaware

/s/ Christopher M. De Lillo

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Attorneys for Debtors
and Debtors in Possession

EXHIBIT B

New Board

Newco Parent Board of Directors

1. Executive Chairman – Ron Hovsepian (biography attached)
2. Steering Committee nominee – David Aloise (biography attached)
3. Steering Committee nominee – Eugene Davis (biography attached)
4. Steering Committee nominee – Sherman Edmiston III (biography attached)
5. Crossholder Group nominee – Peter Schmitt (biography attached)
6. [Crossholder Group nominee – to be determined] [biography to come]

Ron Hovsepian

Ron Hovsepian has served as Executive Chairman of Skillsoft Corporation since July 2018 and has been a member of the Board of Directors of Pointwell, Skillsoft's indirect parent, since September 2018.

Mr. Hovsepian has been an Executive Partner at Flagship Pioneering, a company that conceives, creates, resources, and develops first-in-category life sciences companies to transform human health and sustainability, since October 2018 and serves on the boards of two privately held Flagship companies. He also serves on the boards of two publicly traded technology companies. He has been a director since February 2012 and is currently non-executive Chairman of the Board of ANSYS, Inc., which provides engineering simulation software, and he has been a director since January 2019 of Pegasystems Inc., which provides digital transformation software.

Mr. Hovsepian served as President, Chief Executive Officer, and board member of Intralinks Holdings, Inc., a global provider of services and software, from December 2011 to January 2017, when Intralinks was sold to Synchronoss Technologies, Inc. He then served as Chief Executive Officer and board member of Synchronoss, a telecommunications software and services company, from January to April 2017. Prior to Intralinks, Mr. Hovsepian served as President, Chief Executive Officer and board member of Novell, Inc., a software company, from 2005 to 2011, and as Executive Vice President and President of worldwide field operations of Novell from 2003 to 2005. Prior to Novell, from 2000 to 2003, Mr. Hovsepian was in the venture capital industry. He started his career at IBM and served in several executive positions over approximately 16 years.

In addition, Mr. Hovsepian served as a member of the Board of Directors of ANN Inc., a women's clothing retailer, from 1998 to August 2015 and was the the non-executive Chairman of the Board from 2005 to 2015.

Mr. Hovsepian received a Bachelor of Science degree from Boston College and currently serves on the Board of Regents at Boston College.

David A. Aloise

Principal/Founder-Aloise & Associates, LLC

David A. Aloise is the Founder and a Principal of Aloise and Associates, LLC, a consulting services firm that provides advisory and analytical services related to the management of problem and high risk loan assets. Mr. Aloise has over 39 years of experience in credit management, loan workout, insolvency and restructuring. His experience spans across the entire business spectrum from small businesses to large corporate entities, both U.S and abroad. He enjoys a national reputation as an expert in the area of distressed debt and credit risk management. Mr. Aloise has served a variety of clients in both the bank and non-bank sectors including large financial institutions Fleet Financial, Eaton Vance, General Electric Commercial Finance, Key Corp, Citizens Bank, Lehman Brother and Bear Sterns and many regional community banks. Mr. Aloise currently serves as a Senior Workout Advisor to Eaton Vance Management in Boston.

Prior to forming Aloise and Associates, LLC, Mr. Aloise acted, over a 20 year span, in a variety of roles within the Bank Boston Corporation organization including, Worldwide Director of Commercial Loan Workout, the Division Executive in Charge of Small Business Banking, and the Division Executive in Charge of Head Office Restructured Real Estate Division.

Aside from assisting large financial institutions with distressed loan/investments, Mr. Aloise has served as an instructor for several financial institutions for their credit risk management and loan officer training programs. He has been a guest lecturer for Harvard University, Brandeis University, Boston College, and Boston University on such topics as banking, credit risk and lending, and turnaround management. His speaking engagements include conferences sponsored by the Risk Management Association (RMA), Turnaround Management Association, and Consumer Bankers Association. He is currently an approved training instructor for the RMA. Aloise graduated with a B.S. in finance/accounting from Boston College and attended the National Commercial Lending Graduate School at the University of Oklahoma.

Aside from his consulting practice, Mr. Aloise currently serves as a director and audit committee chair of New Real, Inc., the general partner for New England Realty Associates LP (public) since November 2007 and AFG Global, Inc (private) serving as a director and audit committee member since August 2018. His past board seats include Wells Fargo Retail Finance and Houlihan’s Restaurant, a US national restaurant chain.

PIRINATE CONSULTING GROUP, LLC

Gene Davis- Chairman & CEO

Overview

- PIRINATE Consulting Group, LLC is a privately-held consulting firm specializing in restructuring/governance issues, turn-around management, liquidation and sale management, merger and acquisition consulting, hostile and friendly takeovers, proxy contests and strategic planning advisory services for public and private business entities. Representative clients include companies, partnerships, boards of directors, banks, bondholders, trade creditors, private equity sponsors, venture capital sponsors, law firms and investment banks.
- Typically, PIRINATE offers the services of its founder and Chairman, Eugene Davis in the capacity of Chairman of the Board, Interim Chief Executive Officer, Chief Restructuring Officer, board committee chairman, board or special board member, advisor to the board, advisor to the senior lenders, advisor to bondholders and / or trade creditors and / or advisor to management. Most assignments are designed to be one-person projects with Mr. Davis providing fiduciary, management and / or advisory services directly in conjunction with the entity's existing Board of Directors and management. In recent years, the bulk of services rendered have been in the area of governance/fiduciary representation, serving on pre- and post-restructuring Boards of Directors or in the capacity of Trustee. These assignments, being fiduciary in nature are always taken by Mr. Davis in his personal capacity.

Biography

- Mr. Davis is the Chairman and Chief Executive Officer of PIRINATE Consulting Group, LLC. Since founding the firm in 1999, Mr. Davis has managed numerous debtor and creditor side pre- and post-restructuring assignments involving businesses in various industries including Automotive; Consumer Products, Retail & Cataloging; Financial Services; Healthcare & Medical Technology; Industrial Materials; Manufacturing & Distribution; Media & Entertainment; Power, Energy, Oil, Gas & Mining; Publishing; Real Estate; Technology; Telecommunications; and Transportation / Logistics.
- Prior to founding PIRINATE Consulting, Mr. Davis served as Chief Operating Officer of Total-Tel Communications, Inc., Vice Chairman and CEO of Sport Supply Group, Inc. and Vice Chairman and President of Emerson Radio Corporation (all public companies). In each of these cases, Mr. Davis lead a team that restructured the relevant Company's balance sheet (inside and outside of Bankruptcy proceedings) while designing and implementing new strategic and tactical plans that successfully enhanced shareholder value.
- Mr. Davis also practiced law as Partner/Shareholder & Head of Corporate & Securities Practice for Holmes, Millard & Duncan, P.C., in Dallas, Texas; as Partner at Arter & Hadden in Dallas, Texas; and as an Associate at Akin, Gump, Strauss, Hauer & Feld in Dallas, Texas, where he specialized in corporate and securities, oil and gas and restructuring law and was involved in numerous public and private debt and equity securities offerings, asset based financing transactions, debt restructurings, and domestic and international acquisitions. While at Arter and Hadden, the firm was the principal contractor to FDIC, FSLIC, FADA and RTC in the

liquidation and/or forced merger of dozens of Banks, Savings and Loans and other financial institutions in Texas and the Southwest during the banking crisis and collapse of the late 1980s. During this time Mr. Davis held personal responsibility for more than a dozen of these projects and gained experience in governance, regulatory and funding issues in these types of institutions. While in private practice, Mr. Davis developed a particular expertise in out-of-court restructurings, first on behalf of clients in the oil and gas business (E&P, transmission, refining, oilfield services, etc.) hurt as a result of the energy crash of the 1980s and then on behalf of other businesses brought down by the related financial crisis in Texas and the Southwest.

- Mr. Davis began his legal career as International Attorney/Negotiator for Standard Oil Company (Indiana) and its international E&P subsidiary Amoco Production Company (International); and as an Exploration & Production Attorney for Exxon Company, U.S.A. in the East Texas Division and Gulf/Atlantic & Alaska/Pacific Divisions.
- Mr. Davis earned a B.A. in International Politics, a Master's Degree in International Affairs, and a J.D. from Columbia University. He continues to serve Columbia College as a Member of the Board of Visitors.

Relevant Experience

Following are representative assignments with regard to Education, Publishing and related Products and Services:

- Houghton Mifflin Harcourt (HMH)—Chairman of the Board
- EMPGI-- Chairman of the Board
- Haights Cross Publishing-- Chairman of the Board
- Answers, Inc.--Director
- Media General--Director
- Ziff Davis Media—Director
- Vertis Communications-- Chairman of the Board

Following are representative assignments acting as Chairman of Board, Committee Chairman, Director, Trustee and/or Consultant with regard to broadcast media and related businesses:

- Granite Broadcasting—Director
- Inner City Broadcasting—Chairman of the Board
- Media General—Director
- Ion Media (f/k/a Pax Broadcasting)--Director
- Knology Broadband—Director
- Cabovisao—Chairman of the Board and CEO
- Ziff Davis Media—Director

Following are representative assignments with regard to Technology, Telecommunications and Digital Media businesses:

- A123 Systems – Liquidating Trustee
- Catalina—Chairman of the Board
- Crossmark--Director
- AET – Chairman of the Compensation Committee
- Atari – Chairman of the Board
- Beechcraft – Director
- Cryptek – Strategic Consultant
- Evergreen Solar – Liquidating Trustee
- Exide Technologies – Chairman of the Compensation Committee
- GSI – Chairman of the Nomination & Governance Committee
- HVEC – Chairman of the Board
- Insight Imaging – Chairman of the Audit Committee
- Lumenis – Chairman of the Audit Committee
- MediCor – Director
- MOSAID – Chairman of the Strategic Committee
- Orchid Cellmark – Chairman of the Board
- Silicon Graphics, Inc. – Chairman of the Audit Committee
- Spansion – Director and Liquidating Trustee
- Allegiance Telecom – Liquidating Trustee
- AMICA – Consultant
- Applied Digital – Consultant
- AQUIS Communications – Chairman of the Board
- Cabovisao – Chairman of the Board
- Revol Wireless – Director
- Dex One/RH Donnelley – Chairman of the Board
- ECI – CEO
- Flag Telecom – Chairman of the Board and Interim CEO
- iPCS – Director
- Knology – Director
- McLeod USA – Chairman of the Board
- Metrocall – Chairman of the Special Committee
- Murdock Communications Corporation – CEO & Chairman of the Board
- Pacific Coin Communications – Chairman of the Board
- Phonetel – Director
- SmarTalk Teleservices – CEO
- TelCove – Chairman of the Audit Committee
- Telespectrum Communications – Director
- Teligent – Consultant
- Terrestar – CEO & Chairman of the Audit Committee
- Total Tel USA – COO
- TSR Wireless – Liquidating Trustee
- Worldwide Wireless Communications – CEO & Chairman of the Board
- Answers, Inc.—Director

- UTAC/GATE—Special Independent Director
- Syncreon—Special Independent Director
- VER Technologies—Chairman of the Special Committee of Independent Direcotrs
- Ziff Davis Media—Director

Corporate Governance Experience:

- Service on the Boards of Directors or Managers of over 200 public and private companies
- Over one third of assignemtns as Chairman of the Board
- Most other assignments as Chairman of the Audit Committee, Compensation Committee, Finance Committee or Special Committees of the Board
- Details can be provided as requested

SHERMAN EDMISTON III

H I S T O R Y:

HI CapM Advisors 8/2016 to present
Brooklyn, New York

Managing Member

Consulting firm providing strategic and financial advice to corporations, PE firms and hedge funds. Select assignments include serving on the Board of Directors of the following corporations:

Select Current Assignments:

- **Arch Coal, Inc** (ARCH)/NYSE – The 2nd largest producer of thermal and metallurgical coal in the United States. Member of Audit Committee.
- **Key Energy Services, Inc** (KEG)/NYSE – Leading provider of oilfield services such as well service rigs and fluid management services in the Permian Basin and California. Chairman of Restructuring Committee and member of Audit Committee.
- **Centric Brands** (CTRC)/Nasdaq – Leading designer, licensor and distributor of kid's wear and women's and men's accessories and apparel across both retail and digital channels.
- **Mallinckrodt SpecGX –** Leading developer and manufacturer of high-quality specialty generic drugs and bulk API products including opioids and acetaminophen.
- **Real Alloy Holding, Inc** (Private) – Global market leader in third-party aluminum recycling and specification alloy production.
- **Harvey Gulf International Marine** (Private) – Leading provider of Offshore Supply and Multi-Purpose Support Vessels. Chairman of Compensation Committee.

Select Completed Assignments

- **HCR ManorCare Inc.** (Private) – Provider of Skilled Nursing and Rehabilitation, Memory Care, and Hospice Care services. Co-chair of the Restructuring Committee, oversaw the development and execution of the Company's financial restructuring plan.
- **Brinks Home Security/ Monitronics** (ASCMA)/NASDAQ – Top 3 provider of home security services. One of 2 Independent Directors hired to provide oversight and guidance with the development and execution of the Company's pre-packaged Chapter 11 reorganization.
- **Maremont Corporation** (Subsidiary of Meritor Corporation) - Holding company for non-operating entities that formerly manufactured products containing asbestos. Lead Independent Director, overseeing the development and execution of the Company's liability management strategies that resulted in a pre-packaged Chapter 11 reorganization and formation of an Asbestos Trust.
- **Preferred Sands** (Private) – One of largest NA producers and distributers of frac sand and proppant materials used in oil and gas shale drilling.

ZOLFO COOPER LLC 11/2009 to 12/2015
New York, New York

Managing Director

- Developed and maintained relationships with over 50 hedge funds, financial institutions and private equity sponsors.
- Re-established the firm's relationship with a major financial institution and trading desk.
- Broadened the firm's relationships with law firms with significant creditor advisory practices such as Latham & Watkins, Kaye Scholer, Ropes & Gray and King and Spalding.
- CRO of Xinergy, Ltd., a publically traded producer of metallurgical and thermal coal in the Central Appalachian region.
- Lead advisor to the 1st lien creditors of Harlan Laboratories, a leading global early-stage Contract Research Organization.
- Lead advisor to 2nd lien creditors of Merrill Corporation, a diversified provider of financial printing and publishing services including DataSite.
- Lead advisor to 1st lien creditors of Wastequip (Patriot Container), the leading manufacturer of recycling and waste handling equipment in the US.
- Other select secured creditor assignments include: Inner City Broadcasting Corporation, Guilford Performance Products, Motor Coach Industries, Meridian Technologies and ModernVideo.
- Initiated or provided significant assistance in securing assignments to advise secured creditors of Blockbuster Video Entertainment, Cinram Group, James River Coal and Peabody Coal.
- Served on Board of Directors of JL French Automotive.
- Lead Director of Finance and Transaction committee and coordinated sale of JL French to Nemak, the world's leading supplier of complex aluminum die castings

GLASS & ASSOCIATES (a HURON CONSULTING GROUP Company) 4/2006 to 10/2009
New York, New York

Managing Director

- Hired to increase the firm's profile and to develop and manage the firm's relationships with hedge funds and private equity sponsors in New York.
- Lead advisor to secured creditors of American Axle Manufacturing, leading supplier of 4WD/AWD axles and related components.
- Lead advisor to 1st and 2nd lien creditors of Meridian Technologies a $350mm Tier I/II global supplier of technologically advanced automotive components.
- Lead advisor to secured creditors of JLF French Automotive, a leading Tier I global supplier of aluminum automotive components.
- Secured assignment to advise UCC of Charter Communications.
- Secured CRO and Interim management assignments for $700 million manufacturer of automotive components and $250 million equipment rental company.
- Initiated the firm's role as financial advisor to Dura Automotive Systems, the largest financial advisory assignment in the firm's history.
- Co-managed a team of 15 professionals, performed strategic review of major business units, and developed DIP projections in preparation of Dura Automotive System's Chapter 11 filing.

- Advised major Midwestern Bank on issues and alternatives regarding its extensive exposure to General Motors Corporation.
- Provide strategic advisory services to private equity firms and hedge funds on potential acquisitions in the automotive industry.

JME MANAGEMENT LLC 7/2002 to 3/2006
New York, New York

Principal

- Co-Founder of distressed and special situation investment vehicle launched in March 2004.
- Formulated and implemented investment strategies and ideas for the Funds portfolio including investments in bank debt, bonds, equities and long/short trading opportunities.
- Initiated and arranged the acquisition of Diversified machines by investment partnership led by Carlyle Group.
- Actively managed situations to generate excess returns.
- Member, Ad-Hoc Committee of Senior Secured Noteholders in Oglebay Norton Chapter 11 case.
- Coordinated relationships with sell-side firms, research boutiques, law firms and advisory firms.
- Initiated and coordinated administrative relationships and oversight of certain operational/administrative functions.
- Prepared investor presentations and participate in investor meetings.

LONG DRIVE MANAGEMENT TRUST (NOMURA HOLDING) 2000 to 2002
New York, New York

Vice President

- Responsible for sourcing distressed and special situation investment opportunities, research and analysis, valuation, and preparation of investment recommendations.
- Research activities included reading target company, competitor, supplier and customer SEC filings, communicated with companies, analysts, lawyers, restructuring advisors, listening to conference calls, attending roadshow presentations and industry conferences.
- Actively managed situations to drive excess returns.
- Personally negotiated with private equity sponsor of Grove Worldwide, the amended credit agreement that provided sufficient liquidity to allow management to engineer required operational restructuring.
- Played key role in negotiating the Plan of Reorganization.
- Managed in excess of $100 MM in bank debt and bond positions.
- Industry focus includes industrial, consumer products, automotive suppliers, construction, and chemical sectors.
- Representative investments include Grove Worldwide (bank debt), Rite Aid (bank debt), Samsonite (senior subordinated notes), Regal Cinemas (bank debt), and General Binding (bank debt).

CIBC WORLD MARKETS CORP. 1999 to 2000
New York, New York

Director in High Yield/ Restructuring

- Performed strategic and financial advisory services including coordinating due diligence, financial modeling, valuation, and M&A assignments.
- Responsible for the coordination and execution of activities relating to Chapter 11 and out-of-court restructurings including, restructuring negotiations, exchange offers and fairness opinions.
- Coordinated the execution of transaction activities for various proposed leveraged M&A transactions including buy-side due diligence, and the analysis and development of financing structures.
- Representative restructuring assignments included Alabama Pine Pulp (Bank Group); Icon Health & Fitness (Company); Michael Petroleum Corporation (Bondholders); Reliant Building Products (Company); and Recycling Industries (Bondholders).

PRICEWATERHOUSECOOPERS LLC 1996 to 1999
Chicago, Illinois

Vice President – Restructuring, Corporate Finance

- Initiated, assisted in the negotiations, and coordinated due diligence for $90 acquisition of Diemakers Inc. by Ganton Technologies a portfolio company of Cerberus partners.
- Raised $70MM in bridge financing commitments, procured buy-out proposals in excess of $100MM, assisted in successful negotiations with creditors for a leading manufacturer and distributor of malt beverage products.
- Responsible for coordination and execution of transaction activities for various proposed leveraged M&A transactions including negotiation of purchase & sale agreements, valuation analyses, and buy-side due diligence.
- Representative restructuring assignments included $1 billion petrochemical manufacturer (Company); and Pegasus Gold (Bank Group).

BANK WORK-OUT EXPERIENCE/CREDIT TRAINING

Associate in Restructuring Group/ Special Situations 1993 to 1996

Associate in Mergers & Acquisitions 1990 to 1993

Graduate of Chase Credit Training Program 1991 to 1992

E D U C A T I O N:

M.B.A., Finance and Accounting, The Michigan Business School, University of Michigan, Ann Arbor, Michigan, 1990

B.S., Engineering, Arizona State University, College of Engineering and Applied Sciences, Tempe, Arizona 1985

Peter Schmitt, Ph.D., is an accomplished business executive with over 25 years of worldwide experience in defining and executing business strategies. His professional experience includes M&A evaluations and transactions, as well as extensive expertise in the area of application software involving sales management (direct & indirect), partner management, business development and strategy, product and offer definition, consulting/services and marketing. Mr. Schmitt currently serves on the advisory board of Innovyze LLC (EQT Partners portfolio company); Upchain; ThermoAnalytics, Inc.; and Zemax LLC (EQT Partners portfolio company), where he also served as Interim Executive. Additionally, Mr. Schmitt currently serves as Industrial Advisor at EQT Partners AB and as President at MEC Michigan Consulting. Mr. Schmitt previously served as Senior Vice President at IoT & Digital Twin, Cenit AG; Executive Vice President at ESI Group; and Vice President at Dassault Systemes Americas. He also held various management positions in the software industry. Mr. Schmitt received his Doctorate degree in Manufacturing Engineering from the University of Stuttgart, Germany and holds Diplom Ingenieur (equivalent to Masters of Engineering in Mechanical Engineering) from Technical University of Karlsruhe, Germany.

EXHIBIT B-1

Redline

~~Reorganized Debtors'~~ Newco Parent Board of Directors

1. ~~[Chief Executive Officer or~~ Executive Chairman – ~~to come]~~ ~~[~~Ron Hovsepian (biography ~~to come]~~attached)
2. ~~[~~Steering Committee nominee – ~~to come]~~ ~~[~~David Aloise (biography ~~to come]~~attached)
3. ~~[~~Steering Committee nominee – ~~to come]~~ ~~[~~Eugene Davis (biography ~~to come]~~attached)
4. ~~[~~Steering Committee nominee – ~~to come]~~ ~~[~~Sherman Edmiston III (biography ~~to come]~~attached)
5. Crossholder Group nominee – Peter Schmitt ~~[~~(biography ~~to come]~~ attached)
6. [Crossholder Group nominee – ~~Michael Hansen~~ to be determined] [biography to come]

~~7. [Independent director – to come] [biography to come]~~

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
Debtors.[1]	:	**(Jointly Administered)**
	:	**Re: Docket Nos. 233, 234, 236 & 255**

NOTICE OF FILING OF FURTHER AMENDED PLAN SUPPLEMENT PURSUANT TO THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that on July 24, 2020, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed solicitation versions of the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 233] (the "**Plan**") and the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 234] (the "**Disclosure Statement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and Disclosure Statement contemplate the submission of certain documents (or forms thereof), schedules, and exhibits

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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(the "**Plan Supplement**") in advance of the hearing on confirmation of the Plan (the "**Confirmation Hearing**").

PLEASE TAKE FURTHER NOTICE that, on July 24, 2020, the Debtors filed the *Notice of Filing of Plan Supplement Pursuant to the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 236] in support of the Plan.

PLEASE TAKE FURTHER NOTICE that, on August 4, 2020, the Debtors filed the *Notice of Filing of Amended Plan Supplement Pursuant to the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 255] in support of the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the revised Exit A/R Facility Agreement Term Sheet, attached hereto as **Exhibit G**, which replaces and supersedes all prior-filed versions of such document. A redline comparison of such document marked against the version filed on July 24, 2020 is attached hereto as **Exhibit G-1**.

PLEASE TAKE FURTHER NOTICE that the forms of the documents contained in the Plan Supplement are integral to, and are considered part of, the Plan. If the Plan is confirmed, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right, subject to the terms and conditions set forth in the Plan, to alter, amend, modify, or supplement any document in the Plan Supplement; provided, if any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the hearing to confirm the Plan, the Debtors will file a redline of such document with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement, Plan, and Disclosure Statement may be viewed for free at the website of the Debtors' claims and noticing

agent, Kurtzman Carson Consultants LLC (the "**Voting Agent**" or "**KCC**"), at www.kccllc.net/skillsoft. Copies of the Prepackaged Plan and Disclosure Statement may also be obtained by calling the Voting Agent at 877-709-4752 (domestic hotline) 424-236-7232 (international hotline) or emailing the Voting Agent at skillsoftinfo@kccllc.com.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing will be held before The Honorable Mary F. Walrath, United States Bankruptcy Judge for the District of Delaware, beginning on **August 6, 2020 at 10:30 a.m. (prevailing Eastern Time)**. Please be advised that the Confirmation Hearing may be continued from time to time by the Bankruptcy Court without further notice.

Dated: August 5, 2020
Wilmington, Delaware

/s/ Christopher M. De Lillo

RICHARDS, LAYTON & FINGER, P.A.
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-and-

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Attorneys for Debtors
and Debtors in Possession

EXHIBIT G

Exit A/R Facility Agreement Term Sheet

SKILLSOFT RECEIVABLES FINANCING, LLC

Term Sheet for Exit AR Facility

Summary of Terms and Conditions

August 4, 2020

This AR Facility Term Sheet[1] sets forth the principal terms of the Exit AR Facility.

Without limiting the generality of the foregoing, this AR Facility Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the definitive documents. Until publicly disclosed upon the prior consent of each of the Company and the Administrative Agent, this AR Facility Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the "Ad Hoc First Lien Group" and/or the "Ad Hoc Crossholder Group" (each as defined in the Restructuring Support Agreement)) without the consent of each of the Company and the Administrative Agent.

THE TERMS SET OUT IN THIS TERM SHEET ARE INDICATIVE ONLY AND DO NOT CONSTITUTE AN OFFER TO ARRANGE, ISSUE OR FUND THE LOANS. THE PROSPECTIVE ISSUANCE OF THE LOANS IS SUBJECT TO DUE DILIGENCE, FORMAL CREDIT AND LEGAL APPROVAL AND SATISFACTORY DOCUMENTATION.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement, dated as of December 20, 2018 (as amended by the Amendment No. 1 to Credit Agreement, dated July 19, 2019, Amendment No. 2 to Credit Agreement, dated September 19, 2019, and Amendment No. 3 to Credit Agreement, dated as of June 12, 2020 the "Existing AR Credit Agreement"), among Skillsoft Receivables Financing LLC, the lending institutions from time to time parties thereto and CIT Bank, N.A., as Administrative Agent, Collateral Agent and Accounts Bank, and, if not defined therein, shall have the meaning assigned thereto in the Restructuring Support Agreement.

	Exit AR Credit Facility
Summary	▪ Up to $75,000,000 senior secured, single-tranche revolving credit facility under Exit AR Credit Agreement ▪ **"Borrower," "Originators," "Servicer," "Administrative Agent," "Collateral Agent"** and **"Accounts Bank**" to be the same as the Existing AR Credit Agreement ▪ No subordinate or "Class B" tranche shall exist under the Exit AR Credit Agreement
Documentation	▪ The definitive documentation for the Exit AR Facility shall be as set forth below (collectively, the "**Documentation Principles**"): ▪ The Exit AR Credit Agreement shall amend or amend & restate the Existing AR Credit Agreement and shall, unless otherwise indicated herein, be on terms strictly consistent with the Existing AR Credit Agreement, as such agreement was in effect prior to entry into Amendment No. 2 and Amendment No. 3 thereto (the "**Prepetition AR Credit Agreement**"); provided that references to the "Existing Credit Agreements" contained in the Prepetition AR Credit Agreement shall be replaced with references to the "Exit Credit Agreement" (as such term is used in the Restructuring Support Agreement) in lieu thereof; and ▪ Each other Transaction Document to which any Debtor is a party shall be assumed in its entirety by such Debtor and shall continue in full force and effect under the Exit AR Facility.
Maturity	▪ Earliest of (i) December 2024, (ii) the 90th day prior to the earliest scheduled maturity date for any obligations for indebtedness under any Exit Credit Facility of the Debtors, and (iii) acceleration
Settlement Date	▪ Third to last Business Day of each calendar month
Use of Proceeds	▪ The refinancing of amounts due under the Existing AR Credit Agreement; and ▪ The financing of the Borrower's purchase of Receivables under the Receivable Purchase Agreement and the acquisition of the beneficial interest in Receivables under the Declaration of Trust.
Security & Ranking	▪ Same as Prepetition AR Credit Agreement
Economics	▪ Interest: L+300 bps ▪ LIBOR floor: 0.50% ▪ Upfront Fee: 100 bps of the Facility Amount ▪ Unused Commitment Fee Rate: (a) 0.375% per annum if the Unused Commitment as of such day is less than or equal to one-third (1/3) of the Facility Amount, (b) 0.50% per annum if the Unused Revolving Commitment as of such day is between one-third (1/3) and two-thirds (2/3) of the Facility Amount and (c) 0.75% per annum if the Unused Revolving Commitment as of such day is greater than or equal to two-thirds (2/3) of the Facility Amount. ▪ Administration Fee: $50,000 payable annually to the Administrative Agent

	Exit AR Credit Facility
Borrowing Base & Advance Rates	▪ The Borrowing Base will be calculated consistent with Prepetition AR Credit Agreement per the following: (a) 85% of Class 1 Receivables, plus (b) the lesser of (i) up to 85% (but no less than 80%) of Class 2 Receivables and (ii) $20,000,000, plus (c) the lesser of (i) up to 85% (but no less than 80%) of Class 3 Receivables and (ii) $30,000,000, plus (d) the lesser of (i) 50% of Class 4 Receivables and (ii) $10,000,000, less (e) reserves including Dilution Reserve, Excess Obligor Concentration Reserve, Fee Reserves, etc.
Reporting	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles, and shall include: ▶ Monthly borrowing base reporting ▶ Quarterly and annual financials ▶ Quarterly and annual compliance certificates
Prepayments	▪ Same as Prepetition Credit Agreement; provided that voluntary prepayments that are accompanied by a permanent commitment reduction in the amount prepaid made prior to the one year anniversary of the effectiveness of the Exit AR Credit Agreement shall be accompanied by a prepayment premium of 0.25% of the Facility Amount, and no prepayment premium shall be due or payable with respect to any prepayment made thereafter.
Eligibility Criteria	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Collateral Monitoring	▪ Consistent with Prepetition AR Credit Agreement and shall include customary annual field examination conducted by KPMG (or any other mutually acceptable nationally recognized audit firm)
Affirmative Covenants	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Negative Covenants	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Events of Default	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Conditions Precedent to each Funding	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles, including payment of accrued reasonable and documented fees and expenses owing to the Agent/Lenders.
Tax	▪ Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles.

EXHIBIT G-1

Redline

SKILLSOFT RECEIVABLES FINANCING, LLC

Term Sheet for Exit AR Facility
Summary of Terms and Conditions

~~July 24~~August 4, 2020

This AR Facility Term Sheet[1] sets forth the principal terms of the Exit AR Facility.

Without limiting the generality of the foregoing, this AR Facility Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of the definitive documents. Until publicly disclosed upon the prior consent of each of the Company and the Administrative Agent, this AR Facility Term Sheet shall remain strictly confidential and may not be shared with any other party or person (other than members of the "Ad Hoc First Lien Group" and/or the "Ad Hoc Crossholder Group" (each as defined in the Restructuring Support Agreement)) without the consent of each of the Company and the Administrative Agent.

THE TERMS SET OUT IN THIS TERM SHEET ARE INDICATIVE ONLY AND DO NOT CONSTITUTE AN OFFER TO ARRANGE, ISSUE OR FUND THE LOANS. THE PROSPECTIVE ISSUANCE OF THE LOANS IS SUBJECT TO DUE DILIGENCE, FORMAL CREDIT AND LEGAL APPROVAL AND SATISFACTORY DOCUMENTATION.

[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement, dated as of December 20, 2018 (as amended by the Amendment No. 1 to Credit Agreement, dated July 19, 2019, Amendment No. 2 to Credit Agreement, dated September 19, 2019, and Amendment No. 3 to Credit Agreement, dated as of June 12, 2020 the "Existing AR Credit Agreement"), among Skillsoft Receivables Financing LLC, the lending institutions from time to time parties thereto and CIT Bank, N.A., as Administrative Agent, Collateral Agent and Accounts Bank, and, if not defined therein, shall have the meaning assigned thereto in the Restructuring Support Agreement.

	Exit AR Credit Facility
Summary	. Up to $75,000,000 senior secured, single-tranche revolving credit facility under Exit AR Credit Agreement . **"Borrower," "Originators," "Servicer," "Administrative Agent," "Collateral Agent"** and **"Accounts Bank**" to be the same as the Existing AR Credit Agreement . No subordinate or "Class B" tranche shall exist under the Exit AR Credit Agreement
Documentation	. The definitive documentation for the Exit AR Facility shall be as set forth below (collectively, the "**Documentation Principles**"): . The Exit AR Credit Agreement shall amend or amend & restate the Existing AR Credit Agreement and shall, unless otherwise indicated herein, be on terms strictly consistent with the Existing AR Credit Agreement, as such agreement was in effect prior to entry into Amendment No. 2 and Amendment No. 3 thereto (the "**Prepetition AR Credit Agreement**"); provided that references to the "Existing Credit Agreements" contained in the Prepetition AR Credit Agreement shall be replaced with references to the "Exit Credit Agreement" (as such term is used in the Restructuring Support Agreement) in lieu thereof; and . Each other Transaction Document to which any Debtor is a party shall be assumed in its entirety by such Debtor and shall continue in full force and effect under the Exit AR Facility.
Maturity	. Earlier~~rst~~ of (i) ~~the three year anniversary of the effectiveness of the Exit AR Credit Agreement and (ii)~~December 2024, (ii) the 90th day prior to the earliest scheduled maturity date for any obligations for indebtedness under any Exit Credit Facility of the Debtors, and (iii) acceleration
Settlement Date	. Third to last Business Day of each calendar month
Use of Proceeds	. The refinancing of amounts due under the Existing AR Credit Agreement; and . The financing of the Borrower's purchase of Receivables under the Receivable Purchase Agreement and the acquisition of the beneficial interest in Receivables under the Declaration of Trust.
Security & Ranking	. Same as Prepetition AR Credit Agreement
Economics	. Interest: L+300 bps . LIBOR floor: 0.50% . Upfront Fee: ~~75~~100 bps of the Facility Amount . Unused Commitment Fee Rate: (a) 0.375% per annum if the Unused Commitment as of such day is less than or equal to one-third (1/3) of the Facility Amount, (b) 0.50% per annum if the Unused Revolving Commitment as of such day is between one-third (1/3) and two-thirds (2/3) of the Facility Amount and (c) 0.75% per annum if the Unused Revolving Commitment as of such day is greater than or equal to two-thirds (2/3) of the Facility Amount. . Administration Fee: $50,000 payable annually to the Administrative Agent
Borrowing Base & Advance Rates	. The Borrowing Base will be calculated consistent with Prepetition AR Credit Agreement per the following: (a) 85% of Class 1 Receivables, plus (b) the lesser of (i) up to 85% (but no less than 80%) of Class 2 Receivables and (ii) $20,000,000, plus (c) the lesser of (i) up to 85% (but no less than 80%) of Class 3 Receivables and (ii)

	Exit AR Credit Facility
	$30,000,000, plus (d) the lesser of (i) 50% of Class 4 Receivables and (ii) $10,000,000, less (e) reserves including Dilution Reserve, Excess Obligor Concentration Reserve, Fee Reserves, etc.
Reporting	Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles, and shall include: Monthly borrowing base reporting Quarterly and annual financials Quarterly and annual compliance certificates
Prepayments	Same as Prepetition Credit Agreement; provided that voluntary prepayments that are accompanied by a permanent commitment reduction in the amount prepaid made prior to the one year anniversary of the effectiveness of the Exit AR Credit Agreement shall be accompanied by a prepayment premium of 0.25% of the Facility Amount, and no prepayment premium shall be due or payable with respect to any prepayment made thereafter.
Eligibility Criteria	Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Collateral Monitoring	Consistent with Prepetition AR Credit Agreement and shall include customary annual field examination conducted by KPMG (or any other mutually acceptable nationally recognized audit firm)
Affirmative Covenants	Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Negative Covenants	Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Events of Default	Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles
Conditions Precedent to each Funding	Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles, including payment of accrued reasonable and documented fees and expenses owing to the Agent/Lenders.
Tax	Consistent with Prepetition AR Credit Agreement and subject to the Documentation Principles.

This is Exhibit "G"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "G"

Second Amended Disclosure Statement filed on July 24, 2020

(*See attached*)

Solicitation Version

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
	:	
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
	:	
Debtors.[1]	:	**(Jointly Administered)**
	:	

DISCLOSURE STATEMENT
FOR SECOND AMENDED JOINT CHAPTER 11 PLAN OF
SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

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Counsel for Debtors
and Debtors in Possession

Dated: July 24, 2020
Wilmington, Delaware

[1] The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

2011532200724000000000007

DISCLOSURE STATEMENT, DATED JULY 24, 2020

Solicitation of Votes
on the Second Amended Joint Chapter 11 Plan of Reorganization of

SKILLSOFT CORPORATION, *ET AL*.

from the holders of outstanding

FIRST LIEN DEBT CLAIMS
SECOND LIEN DEBT CLAIMS

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. (PREVAILING EASTERN TIME) ON JULY 31, 2020 UNLESS EXTENDED BY THE DEBTORS IN WRITING.

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JULY 23, 2020 (THE "RECORD DATE").

RECOMMENDATION BY THE DEBTORS

The board of directors of Skillsoft Corporation and the board of directors of each of its affiliated Debtors (as of the date hereof) have unanimously approved the transactions contemplated by the Solicitation and the Plan (each as defined below) and recommend that all creditors whose votes are being solicited submit ballots to accept the Plan.

Subject to the terms and conditions of the Restructuring Support Agreement (defined below), holders of approximately 81% of the aggregate principal amount outstanding of First Lien Debt (defined below) and holders of approximately 84% of the aggregate principal amount outstanding of Second Lien Debt (defined below) have already agreed to vote in favor of, or otherwise support, the Plan.

HOLDERS OF CLAIMS OR INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE CASTING A VOTE WITH RESPECT TO THE PLAN.

THE ISSUANCE OF AND THE DISTRIBUTION UNDER THE PLAN OF THE NEWCO EQUITY (INCLUDING, THE CLASS A SHARES AND THE CLASS B SHARES) AND THE WARRANTS (AND THE WARRANT EQUITY ISSUABLE UPON THE EXERCISE THEREOF) TO HOLDERS OF ALLOWED FIRST LIEN DEBT CLAIMS AND HOLDERS OF ALLOWED SECOND LIEN DEBT CLAIMS, AS APPLICABLE, SHALL, IN EACH CASE, BE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ANY OTHER APPLICABLE SECURITIES LAWS PURSUANT TO SECTION 1145 OF THE BANKRUPTCY CODE. THE AVAILABILITY OF THE EXEMPTION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR ANY OTHER APPLICABLE SECURITIES LAWS SHALL NOT BE A CONDITION TO THE OCCURRENCE OF THE EFFECTIVE DATE.

THE NEWCO EQUITY AND THE WARRANTS TO BE ISSUED ON THE EFFECTIVE DATE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY, AND NEITHER THE SEC NOR ANY SUCH AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE, PROJECTED FINANCIAL INFORMATION, AND OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS PROVIDED IN THIS

DISCLOSURE STATEMENT SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED IN THIS DISCLOSURE STATEMENT.

READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS HEREIN ARE BASED ON ASSUMPTIONS THAT ARE BELIEVED TO BE REASONABLE, BUT ARE SUBJECT TO A WIDE RANGE OF RISKS IDENTIFIED IN THIS DISCLOSURE STATEMENT.

FURTHERMORE, READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING ANY PROJECTIONS, ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN. READERS CANNOT BE ASSURED THAT ANY FORWARD-LOOKING STATEMENTS WILL PROVE TO BE CORRECT. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "CERTAIN RISK FACTORS TO BE CONSIDERED" BELOW. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND OR UNDERTAKE ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

HOLDERS OF ALLOWED GENERAL UNSECURED CLAIMS WILL NOT BE IMPAIRED BY THE PLAN AND, AS A RESULT, THE RIGHT TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF EXISTING OBLIGATIONS IS NOT ALTERED BY THE PLAN. DURING THE CHAPTER 11 CASES, THE DEBTORS INTEND TO OPERATE THEIR BUSINESSES IN THE ORDINARY COURSE AND WILL SEEK AUTHORIZATION FROM THE BANKRUPTCY COURT TO MAKE PAYMENT IN FULL ON A TIMELY BASIS TO ALL TRADE CREDITORS, CUSTOMERS, AND EMPLOYEES OF ALL UNDISPUTED AMOUNTS DUE BEFORE AND DURING THE CHAPTER 11 CASES.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE FINANCIAL PROJECTIONS OR THE LIQUIDATION ANALYSIS PROVIDED HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THIS DISCLOSURE STATEMENT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THIS DISCLOSURE STATEMENT.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN OR OBJECTING TO CONFIRMATION. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE.

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

THE PLAN PROVIDES THAT THE (I) HOLDERS OF ALL CLAIMS OR INTERESTS WHO VOTE TO ACCEPT THE PLAN, (II) HOLDERS OF CLAIMS OR INTERESTS THAT ARE UNIMPAIRED UNDER THE PLAN, WHERE THE APPLICABLE CLAIMS OR INTERESTS HAVE BEEN FULLY PAID OR OTHERWISE SATISFIED IN ACCORDANCE WITH THE PLAN, (III) HOLDERS OF CLAIMS OR INTERESTS WHOSE VOTE TO ACCEPT OR REJECT THE PLAN WAS SOLICITED BUT WHO DID NOT VOTE EITHER TO ACCEPT OR TO REJECT THE PLAN, (IV) HOLDERS OF CLAIMS AND INTERESTS WHO VOTED TO REJECT THE PLAN BUT DID NOT OPT OUT OF GRANTING THE RELEASES SET FORTH THEREIN, AND (V) THE RELEASED PARTIES, ARE DEEMED TO HAVE GRANTED THE RELEASES THEREIN.

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EXHIBITS

I.
INTRODUCTION

A. Background and Overview of Plan

Skillsoft Corporation ("**Skillsoft**") and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**" and, together with their non-Debtor affiliates, the "**Company**"), submit this disclosure statement (as may be amended, the "**Disclosure Statement**") in connection with the solicitation of votes (the "**Solicitation**") on the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors*, dated July 24, 2020 (the "**Plan**"),[2] attached hereto as **Exhibit A**. The Debtors under the Plan include Skillsoft Corporation and certain of its subsidiaries and affiliates that are obligors under that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"), and that certain Second Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**"). The Company commenced voluntary cases under chapter 11 of the Bankruptcy Code (the "**Chapter 11 Cases**") on June 14, 2020 (the "**Petition Date**"). During these Chapter 11 Cases, the Debtors have continued to operate their businesses in the ordinary course and have obtained authorization from the Bankruptcy Court to make payment in full on a timely basis to trade creditors, customers, and employees of amounts due prior to and during the Chapter 11 Cases.

The Company commenced the Chapter 11 Cases to implement a prenegotiated, comprehensive consensual restructuring (the "**Restructuring**") that will substantially delever its balance sheet liabilities from approximately $2.1 billion in funded debt obligations to approximately $585 million in funded debt obligations upon emergence. Pursuant to that certain form of Restructuring Support Agreement, originally dated as of June 12, 2020, annexed to the Plan as Exhibit A and to be executed upon approval of the Bankruptcy Court (as may be further amended from time to time and including all exhibits thereto, the "**Restructuring Support Agreement**"), holders of approximately 81% of the Company's First Lien Debt (collectively, with other holders of First Lien Debt that subsequently execute the Restructuring Support Agreement, the "**Consenting First Lien Lenders**") and the holders of approximately 84% of the Second Lien Debt (collectively, with the other holders of Second Lien Debt that subsequently execute the Restructuring Support Agreement, the "**Consenting Second Lien Lenders**" and, together with the Consenting First Lien Lenders, the "**Consenting Creditors**") have agreed, subject to the terms and conditions of the Restructuring Support Agreement, to vote in favor of the Plan. Furthermore, the Debtors and the Consenting Creditors entered into the Sponsor Side Agreement, effective as of June 12, 2020, with the Sponsor and the Evergreen Skills Entities, pursuant to which the Sponsor and the Evergreen Skills Entities agreed to support the Plan.

[2] Capitalized terms used in this Disclosure Statement, but not defined herein, have the meanings ascribed to them in the Plan or the Restructuring Support Agreement, as applicable. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan will govern.

The Company, with the support of the Consenting Creditors, has entered into that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] regarding a potential sale of substantially all of the Company's business to the Interested Party[3]. In the course of continued negotiations with the Interested Party following commencement of these Chapter 11 Cases and the Debtors' initial solicitation of votes with respect to the Plan, it has become clear that certain amendments to the original Restructuring Support Agreement dated as of June 12, 2020, the plan of reorganization dated June 14, 2020, and related documents are necessary to preserve the ability of the Company to pursue such a sale following the Debtors' emergence from these Chapter 11 Cases. Accordingly, on July 10, 2020, the Debtors filed the *Motion of Debtors for Entry of an Order (I) Authorizing Entry into the Amended Restructuring Support Agreement, (II) Determining the Scope of the Proposed Resolicitation, (III) Approving the Adequacy of the Disclosure Statement in Connection with the Amended Chapter 11 Plan, (IV) Establishing Certain Deadlines and Procedures in Connection with Confirmation of the Amended Chapter 11 Plan, and (V) Granting Related Relief* [D.I. 183] (the "**Resolicitation Motion**") seeking Bankruptcy Court approval of this Disclosure Statement and the resolicitation of votes to accept or reject the Plan from the holders of First Lien Debt Claims and Second Lien Debt Claims. The Bankruptcy Court entered an order granting the Resolicitation Motion on July 24, 2020.

The Restructuring is supported by the overwhelming majority of the Debtors' capital structure. The deleveraging accomplished by the Restructuring will enhance the Debtors' long-term growth prospects and competitive position and will provide the Debtors with the liquidity and flexibility to invest in and grow their business. The Restructuring will, therefore, allow the Debtors to emerge from the Chapter 11 Cases as a stronger company, better positioned to invest in the business, drive innovation and deliver value to customers. In addition, the Plan preserves the ability of the Company to pursue a potential value-maximizing sale transaction to the Interested Party following the Effective Date.

Under the Plan, the Debtors' general unsecured creditors, including the Company's trade vendors, customers, and employees, are Unimpaired by the Plan and will receive payment of their Claims in full in the ordinary course of business.

The Plan contemplates the distribution of the Class A Shares, representing 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, to the holders of First Lien Debt Claims and the Class B Shares, representing 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, to the holders of Second Lien Debt Claims. Distributions of Newco Equity shall be made to a Delaware statutory trust, which is expected to be treated as a grantor trust or an entity that is disregarded for U.S. federal income tax purposes (the "**Shareholder Trust**"), to be established prior to the Effective Date for the purpose of receiving, holding, and, upon receipt of the Delivery Documents, distributing Newco Equity to

[3] The Plan defines "**Interested Party**" as any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

each party entitled to receive it under the Plan. Pending its distribution of the Newco Equity, the Shareholder Trust shall have the right to vote such shares to the extent set forth in the New Corporate Governance Documents.

Upon the occurrence of a Favored Sale approved by (i) a majority of the New Board and (ii) holders of 66 2/3% or more of the Newco Equity, (A) the holders of Class A Shares shall be entitled to receive (x) all cash and debt provided as consideration in such Favored Sale, (y) 84.21% of equity provided as consideration in such Favored Sale and (z) to the extent such Favored Sale provides a rights offering, a right to participate in up to 84.21% of such rights offering; and (B) the holders of Class B Shares shall be entitled to receive (x) 15.79% of equity provided as consideration in such Favored Sale and (y) to the extent such Favored Sale provides a rights offering, a right to participate in up to 15.79% of such rights offering. As defined by the Plan, "**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $810 million, which shall include (a) at least $505 million in cash, (b) $285 million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "**Valuation Date**") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the New Board in good faith) and (c) up to $20 million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility.

The New Corporate Governance Documents shall provide that immediately upon occurrence of the Common Share Trigger, (i) the Class A Shares shall represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, and (ii) the Class B Shares shall represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity (in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable). The New Corporate Governance Documents shall also provide that all holders of Newco Equity agree to amend the New Corporate Documents in accordance with applicable law as promptly as possible following the occurrence of the Common Share Trigger in order to reflect the reissuance of all Class A Shares and Class B Shares as a single class of Newco Equity (it being understood that such reissuance shall not modify the voting rights or economic rights set forth in the immediately preceding sentence).

The Common Share Trigger shall occur upon the earliest to occur of (i) the date that is four months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the New Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) one month following the Effective Date or (B) two weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a

Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or any Affiliate of the Company.

The Plan further contemplates the distribution of $410 million of New Second Out Term Loans to the holders of First Lien Debt Claims, and the distribution of Warrants to the holders of Second Lien Debt Claims.

The Consenting First Lien Lenders and the Consenting Second Lien Lenders have played a critically important role in formulating the Restructuring. Prior to the Petition Date, the Company engaged with (i) certain members of an ad hoc group of first lien lenders (the "**Ad Hoc First Lien Group**"), which group collectively holds, manages, or controls approximately 51.28% in value of the First Lien Debt and approximately 6.36% of value of the Second Lien Debt; and (ii) an ad hoc group of first and second lien creditors (the "**Ad Hoc Crossholder Group**"), which group collectively holds, manages, or controls approximately 38.5% in value of the First Lien Debt and approximately 79.07% in value of the Second Lien Debt. These good-faith, arm's-length negotiations culminated in the execution of the Restructuring Support Agreement with the Consenting Creditors and the formulation of the Plan, which is consistent with the objectives of chapter 11.

In addition to supporting the Plan, certain of the Consenting First Lien Lenders have agreed to support the Debtors' restructuring process by providing the Debtors with $60 million in postpetition financing in the form of a delayed draw term loan financing facility (the "**DIP Facility**" and the lenders under such facility, the "**DIP Lenders**"). The proceeds of the DIP Facility will be used to fund (i) the operations of the Debtors, as debtors and debtors in possession in the Chapter 11 Cases, including the Debtors' working capital and general corporate purposes, as well as the payment of professional fees and expenses and required fees and debt service on the DIP Facility, and (ii) the operations of certain non-Debtor subsidiaries through "on-lending" or contributions of capital with proceeds from the DIP Facility. In addition, certain of the Consenting First Lien Lenders have agreed to make exit financing available to the Reorganized Debtors under the Plan in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans), and (ii) a Cash amount equal to $110 million (or such greater amount as may be agreed by the Consenting Creditors, including the Consenting First Lien Lenders that will provide the exit financing) less the amount of the Converted DIP Facility Loans.

The Consenting First Lien Lenders and the Consenting Second Lien Lenders are further supporting the Debtors by agreeing that the Plan will provide for the unimpairment or recovery in full of Allowed General Unsecured Claims.

The effect of the Restructuring on the Debtors' capital structure is summarized as follows:

Pre-Petition Capital Structure[4]		**Reorganized Capital Structure**	
		New First Out Term Loans	$110 million[5]
First Lien Term Loans	$1.32 billion	**New Second Out Term Loans**	$410 million
First Lien Revolving Loans[6]	$80.5 million		
Second Lien Term Loans	$696.6 million		
Existing AR Facility	$67.8 million	**Exit AR Facility**	$63 million[7]
Total:	**$2.17 billion**	**Total:**	**$583 million**

Following the Confirmation Date, the Debtors and the Reorganized Debtors, as applicable, and the appropriate officers, representatives, and members of the boards of directors thereof shall be authorized to and may issue, execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements to effectuate and implement such transactions that are necessary or appropriate to maximize tax efficiency of the Debtors including, but not limited to, the transfer of the equity interests of Amber Holding Inc. held by Skillsoft Corporation to Skillsoft Limited.

The Debtors believe that upon consummation of the Plan and the transactions contemplated thereby, the post-emergence enterprise will have the ability to continue to succeed as a leading learning and talent management enterprise software company serving thousands of organizations across the globe.

B. Summary of Plan Classification and Treatment of Claims

Under the Bankruptcy Code, only holders of claims or interests in "impaired" Classes are entitled to vote on the Plan (unless, for reasons discussed in more detail below, such holders are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof, or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the Plan cures all existing defaults (other than defaults resulting

4 Including accrued and unpaid interest.

5 Subject to increase as may be agreed by the Consenting Creditors, including the Consenting First Lien Lenders that will provide the exit financing.

6 As of the Petition Date, an aggregate principal balance of approximately $79.5 million of First Lien Revolving Loans remains outstanding and letters of credit with an aggregate face amount of approximately $500,000 have been issued.

7 Expected upon finalization of terms.

from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

Holders of Claims in the following Classes (the "**Voting Classes**", and each a "**Voting Class**") are being solicited under, and are entitled to vote on, the Plan:

- Class 3 – First Lien Debt Claims
- Class 4 – Second Lien Debt Claims

The following table summarizes: (1) the treatment of Claims and Interests under the Plan; (2) which Classes are impaired by the Plan; (3) which Classes are entitled to vote on the Plan; and (4) the estimated recoveries for holders of Claims and Interests.[8] The table is qualified in its entirety by reference to the full text of the Plan. For a more detailed summary of the terms and provisions of the Plan, see Section V – Summary of Plan below. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is set forth in the Valuation Analysis in Section XIII below.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery[9]
Class 1	Other Priority Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 2	Other Secured Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%

[8] Any Claim or Interest in a Class that is considered vacant under Section 3.5 of the Plan will be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determine whether the Prepackage Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

[9] The values set forth under Approximate Percentage Recovery are based on the midpoint of the range of reorganized equity value of the Debtors as described in the Valuation Analysis set forth in this Disclosure Statement.

		Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.			
Class 3	First Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of: (i) New Second Out Term Loans; and (ii) the Class A Shares.	Impaired	Yes	Estimated Percentage Recovery: 71%
Class 4	Second Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of: (i) the Class B Shares; (ii) the Tranche A Warrants; and (iii) the Tranche B Warrants.	Impaired	Yes	Estimated Percentage Recovery: 3%[10]
Class 5	General Unsecured Claims	The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 6	Subordinated Claims	On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 7	Intercompany Claims	On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.	Impaired/ Unimpaired	No (Deemed to accept or reject)	Estimated Percentage Recovery: -
Class 8	Existing Parent Equity Interests	On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under the Plan.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%

[10] Estimated percentage recovery excludes value attributable to warrants.

Class 9	Other Equity Interests	On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 10	Intercompany Interests	On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.	Impaired/ Unimpaired	No (Deemed to accept or reject)	Estimated Percentage Recovery: -

C. Inquiries

If you have any questions about the packet of materials you have received, please contact Kurtzman Carson Consultants LLC ("**KCC**"), the Debtors' voting agent (the "**Voting Agent**"), at **877-709-4752** (domestic) or **424-236-7232** (international). Additional copies of this Disclosure Statement, the Plan, or the Plan Supplement (when filed) are available upon written request made to the Voting Agent at the following e-mail address:

skillsoftinfo@kccllc.com

Copies of this Disclosure Statement, the Plan and the Plan Supplement (when filed) are also available on the Voting Agent's website, www.kccllc.net/skillsoft.

II.
OVERVIEW OF DEBTORS' OPERATIONS

A. Debtors' Business

The Company is a global software and technology provider of online learning, training, and talent solutions that enable organizations to unlock the potential in their best assets – their people – and build teams with the skills they need for success. The Company's solutions democratize learning through an intelligent learning experience and a customized, learner-centric approach to skills development, with resources for Leadership Development, Business Skills, Technology & Development, Digital Transformation, and Compliance. The Company is a partner to thousands of leading global organizations, including many Fortune 500 companies, and its solutions include three award-winning systems that support learning, performance and success: Skillsoft learning content, the Percipio intelligent learning experience platform, and the SumTotal suite for Talent Development, which offers a measurable impact across the entire employee lifecycle.

Skillsoft Corporation was founded in 1998. In September 2002, the Company merged with SmartForce (formerly CBT Group PLC), a company incorporated under the laws of Ireland in 1989. SmartForce, the Irish parent of Skillsoft Corporation following the merger, changed its name to Skillsoft PLC, and Skillsoft Corporation continued as the group's operating subsidiary in the United States. Over the next eight years, the Company continued to expand and acquire new business lines, including NETg, a virtual, instructor-led training platform and content development company, from Thomson Learning in 2007.

In 2010, Skillsoft PLC was acquired by Berkshire Partners, Advent International, and Bain Capital Partners LLC and was subsequently re-registered as a private limited company under the name Skillsoft Limited. Following this transaction, the Company made certain key acquisitions to expand its portfolio of e-learning content, including the acquisition of Element K from NIIT in 2011 and the acquisition of ThirdForce/MindLeaders in 2012.

In March 2014, Skillsoft Limited was indirectly acquired by entities controlled by Charterhouse Evergreen LP, which is managed by its general partner Charterhouse General Partners (IX) Limited (the "**Sponsor**"), and as part of its ongoing growth strategy, acquired SumTotal Systems ("**SumTotal**") in September 2014 and Vodeclic SAS in March 2015 to expand the scale and scope, respectively, of the Company's platform. The acquisition of SumTotal was a vertical integration opportunity, providing the Company with an advanced distribution platform and many cross-selling opportunities. The Company's long-term goal in acquiring SumTotal was to provide a holistic content solution and platform for customers across industries, creating and delivering the world's deepest portfolio of learning content in a robust enterprise human capital management delivery platform. The acquisition of France-based Vodeclic allowed the Company to extend its European footprint. The Company combined Vodeclic's high quality video-based digital skills content with the Company's existing content portfolio, tools, and capacities, accelerating the Company's ability to produce and distribute digital skills content that educates learners of all types.

Today, the Company continues to be a global leader and innovator in the corporate learning market, providing a single solution to meet all of the learning requirements of organizations across the globe. The Company's North American headquarters are located in Nashua, New Hampshire and the Company operates in 11 countries. It has a total of approximately 2,200 employees.

1. Directors and Officers

The Debtors are controlled by the board of directors (the "**Board**") of Pointwell Limited (the "**Parent**"), although each separate Debtor is either a member-managed limited liability company or corporation with its own board of directors (of varying sizes based on the Debtor's respective place of incorporation and in accordance with applicable local law). The following table sets forth the current members of the Board:

Name	Position
Jamie Arnell	Director
Robert Dix	Director
Ronald Hovsepian	Director
Tom Murray	Director
Lelia O'Hea	Director
Tom Patrick	Director
Ferdinand von Prondzynski	Director
Imelda Shine	Director
William Trevelyan Thomas	Director

The Debtors' senior management team consists of the following individuals:

Name	Position
Ronald Hovsepian	Executive Chairman
John Frederick	Chief Administrative Officer
Bobby Jenkins	Chief Financial Officer
Michelle Boockoff-Bajdek	Chief Marketing Officer
Patrick W. Manzo	Chief Revenue Officer, Content
Greg Porto	Chief People Officer
Apratim Purakayastha	Chief Technology Officer
Mark Onisk	Chief Content Officer
Mike Pellegrino	Chief Operating Officer, SumTotal

B. Debtors' Corporate and Capital Structure

1. Corporate Structure

The Company is indirectly controlled by the Sponsor through certain non-Debtor affiliates. A chart illustrating the Debtors' detailed organizational structure as of the Petition Date is attached hereto as **Exhibit B**.

2. Prepetition Indebtedness

As of the Petition Date, the Company's prepetition capital structure consists of approximately $2.1 billion in total funded debt, made up of: (i) a first lien term loan facility in an original principal amount of $900 million and an incremental facility in an original principal amount of $465 million incurred on September 30, 2014, and under which approximately $1,290 million of principal amount and $34 million of accrued and unpaid interest are outstanding; (ii) a first lien revolving credit facility in an aggregate principal amount not to exceed $80 million, under which approximately $79.5 million of revolving loans and $1 million of accrued and unpaid interest are outstanding and letters of credit with an aggregate face amount of approximately $500,000 were issued; (iii) a second lien term loan facility in an original principal amount of $485 million and an incremental facility in an original payment amount of $185 million incurred on September 30, 2013, and under which approximately $670 million of principal amount and $24 million of accrued and unpaid interest are outstanding (the foregoing (i)-(iii), collectively, the "**Debtor Obligations**"); and (iv) an up to $90 million accounts receivables-backed facility borrowed by non-Debtor Skillsoft Receivables Financing LLC (the "**AR Borrower**"), under which approximately $68 million is outstanding (the "**Non-Debtor Obligations**" and, (i)-(iv), collectively, the "**Funded Debt Obligations**"). The Funded Debt Obligations are summarized in more detail below.

The below description of the Debtors' prepetition indebtedness is for informational purposes only and is qualified in its entirety by reference to the specific agreements evidencing the indebtedness.

(a) **First Lien Debt**

On April 28, 2014, certain of the Debtors, among others, entered into that certain First Lien Credit Agreement (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**First Lien Credit Agreement**") by and among (i) Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054 ("**Holdings**"); (ii) Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790 (the "**Lux Borrower**"), Skillsoft Canada, Ltd., a New Brunswick corporation (the "**Canadian Borrower**", or "**Skillsoft Canada**"), and Skillsoft (the "**U.S. Borrower**" and, collectively with the Lux Borrower and the Canadian Borrower, the "**First Lien Borrowers**"), as borrowers; (iii) the various lenders from time to time party thereto (collectively, the "**First Lien Lenders**"); and (iv) Wilmington Savings Fund Society, FSB ("**WSFS**") (as successor agent to Barclays Bank PLC ("**Barclays**")), as administrative and collateral agent (in such capacity, the "**First Lien Agent**"), pursuant to which the First Lien Lenders agreed to provide the First Lien Borrowers with the First Lien Term Loan Facility and the First Lien Revolving Credit Facility (each, as defined below). As of the Petition Date, an aggregate principal amount of approximately $1,369 million and accrued and unpaid interest of approximately $35 million remain outstanding under the First Lien Credit Agreement. The First Lien Borrowers' obligations under the First Lien Credit Agreement are guaranteed by certain subsidiaries of the First Lien Borrowers (collectively, the "**Subsidiary Guarantors**"), the First Lien Borrowers, and Holdings. The First Lien Debt is secured, subject to certain limitations and exclusions, by a first-priority security interest in substantially all of the material assets of Holdings, the First Lien Borrowers, and the Subsidiary Guarantors. A description of each of the First Lien Term Loan Facility and the First Lien Revolving Facility are set forth below.

(i) First Lien Term Loan Facility

Pursuant to the First Lien Credit Agreement, certain of the First Lien Lenders agreed to lend (i) on the original closing date, term loans to the Lux Borrower and the U.S. Borrower in an original aggregate principal amount of $900 million, and (ii) on September 30, 2014, incremental term loans to the Lux Borrower and the U.S. Borrower in an aggregate principal amount of $465 million (collectively, the "**First Lien Term Loan Facility**" and the loans issued thereunder, the "**First Lien Term Loans**"). The First Lien Term Loan Facility matures in April 2021. As of the Petition Date, an aggregate balance of approximately $1,290 million in principal amount and approximately $34 million in accrued and unpaid interest of First Lien Term Loans remains outstanding.

(ii) First Lien Revolving Credit Facility

Pursuant to the First Lien Credit Agreement, certain of the First Lien Lenders agreed to provide the First Lien Borrowers with revolving commitments in an aggregate principal amount of up to $100 million; the revolving commitments were subsequently reduced to $80

million (the "**First Lien Revolving Facility**" and the loans issued thereunder, the "**First Lien Revolving Loans**" and, together with the First Lien Term Loans, the "**First Lien Debt**"). The First Lien Revolving Facility matures in October 2020. As of the Petition Date, an aggregate balance of approximately $79.5 million in principal amount and approximately $1 million in accrued and unpaid interest of First Lien Revolving Loans remains outstanding and letters of credit with an aggregate face amount of approximately $500,000 have been issued.

(b) **Second Lien Debt**

On April 28, 2014, certain of the Debtors, among others, entered into that certain Second Lien Credit Agreement (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**Second Lien Credit Agreement**") by and among (i) Holdings; (ii) the Lux Borrower and the U.S. Borrower, as borrowers (collectively, the "**Second Lien Borrowers**"); (iii) the various lenders from time to time party thereto (collectively, the "**Second Lien Lenders**"), and WSFS (as successor agent to Barclays) as administrative and collateral agent (in such capacity, the "**Second Lien Agent**"), pursuant to which the Second Lien Lenders agreed to lend (x) on the original closing date, terms loan to the Second Lien Borrowers in an aggregate principal amount of up to $485 million, and (y) on September 30, 2014, incremental term loans to the Second Lien Borrowers in an aggregate principal amount of $185 million (the "**Second Lien Term Loan Facility**" and the loans issued thereunder, the "**Second Lien Loans**").

The Second Lien Term Loan Facility matures in April 2022. As of the Petition Date, an aggregate balance of approximately $670 million in principal amount and approximately $27 million in accrued and unpaid interest remain outstanding under the Second Lien Term Loan Facility (the "**Second Lien Debt**"). The Second Lien Borrowers' obligations under the Second Lien Credit Agreement are guaranteed by Holdings, the Second Lien Borrowers, and the Subsidiary Guarantors. The Second Lien Debt is secured, subject to certain limitations and exclusions, by a second-priority security interest in substantially all of the material assets of Holdings, the Second Lien Borrowers, and the Subsidiary Guarantors, with such security interests being junior in all respects to the security interests securing the First Lien Debt.

(c) **Intercreditor Agreement**

The relative contractual rights of the holders of First Lien Debt, on the one hand, and the holders of Second Lien Debt, on the other hand, are governed by that certain First Lien/Second Lien Intercreditor Agreement, dated as of April 28, 2014 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Intercreditor Agreement**"). The Intercreditor Agreement controls the rights and obligations of holders of First Lien Debt and Second Lien Debt with respect to, among other things, priority of interests in collateral, matters of debtor-in-possession financing, the use of cash collateral, and adequate protection.

(d) **Non-Debtor Obligations**

On December 20, 2018, the AR Borrower entered into that certain *Credit Agreement* (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**AR Facility Agreement**", and the facility provided thereunder,

the "**Existing AR Facility**") by and between (i) the AR Borrower, as borrower; (ii) the lenders party thereto (collectively, the "**AR Facility Lenders**"); and (iii) CIT Bank, N.A., as administrative agent, collateral agent, and accounts bank (the "**AR Facility Agent**"). Pursuant to the AR Facility Agreement, the AR Facility Lenders agreed to provide the AR Borrower with revolving loans, subject to borrowing base availability, comprised of a Class A revolving line of credit up to $75 million (the loans under such line of credit, the "**Class A Loans**" and the AR Facility Agent and Lenders party to the Class A Loans, the "**Class A Lenders**") and a Class B revolving line of credit up to $15 million (the loans under such line of credit, the "**Class B Loans**" and the lender party to the Class B Loans, the "**Class B Lender**"). The Class B revolving line of credit was added to the AR Facility Agreement pursuant to that certain *Amendment No. 2* to the AR Facility Agreement, entered into on September 9, 2019 to (i) upsize advance rates to 95% and (ii) allow an affiliate of the Sponsor to lend up to an incremental $15 million of subordinated debt under the AR Facility Agreement.

The AR Borrower's obligations under the AR Facility Agreement are secured by substantially all of the assets of the AR Borrower. Certain of the Debtors are "Originators" (as defined in the AR Facility Agreement) under the Existing AR Facility, originating receivables that are then sold to the AR Borrower. The Originators continue to service the receivables sold to the AR Borrower and remit to the AR Borrower the proceeds of such receivables collected. However, none of the Originators or other Debtors guaranteed the obligations in connection with the Existing AR Facility except in limited circumstances relating to a breach by such Originator of certain representations or warranties made in respect of the underlying receivables sold by such Originator. After giving effect to that certain *Amendment No. 3* to the AR Facility Agreement, executed on June 12, 2020, the revolving period under the AR Facility Agreement is scheduled to terminate upon the earlier of (i) December 2023, (ii) the Effective Date, and (iii) the occurrence of certain other events specified under the AR Facility Agreement. As of the Petition Date, an aggregate principal amount of approximately $68 million is outstanding under the Existing AR Facility.

Pursuant to the Restructuring Support Agreement and *Amendment No. 3* to the AR Facility Agreement (which amendment modified the AR Facility Agreement to allow for continued funding during the pendency of the Chapter 11 Cases), the Existing AR Facility shall remain in place and the AR Facility Lenders shall, subject to the terms and conditions set forth in the AR Facility Agreement, continue to fund under the Existing AR Facility through consummation of the Plan. Additionally, pursuant to the Sponsor Side Agreement, the Class B Lender remains obligated to and will continue to make credit extensions to the AR Borrower in the ordinary course through the Effective Date to the extent that the Class A Lenders continue to make credit extensions through the Effective Date. On the Effective Date, the AR Facility Agreement is contemplated to be amended and restated into an exit AR Facility Agreement (the "**Exit AR Facility Agreement**") in a principal amount of up to $75 million, secured on the same basis as the Existing AR Facility, on terms that are materially consistent with the AR Facility Agreement; *provided, however,* that all provisions relating to the Class B Loans may be modified to remove the Class B revolving line of credit or to replace the Class B Lender. The Debtors are currently in negotiations with the AR Facility Agent regarding the terms of the Exit AR Facility Agreement.

(e) **General Unsecured Claims**

In the ordinary course of business, the Debtors incur various fixed, liquidated, and undisputed payment obligations to various third-party providers of goods and services related to the Debtors' business operations as well as other General Unsecured Claims. The Debtors estimate that, as of the Petition Date, they owe a total of approximately $22 million on account of General Unsecured Claims. The Plan provides that all Allowed General Unsecured Claims will be paid in full in the ordinary course of business.

(f) **Legal Proceedings**

Skillsoft, among others, is currently named as a defendant in a pending litigation involving a former employee in the United States District Court for the District of Massachusetts captioned *Neal v. Skillsoft Corporation, et al.*, No. 17-cv-11833-MLW (D. Mass.). The plaintiff seeks approximately $11 million in damages for breach of contract based on certain payments that the plaintiff alleges he was entitled to upon his termination. The plaintiff is also seeking an unspecified amount of damages for fraud-based claims. The plaintiff and defendants filed cross motions for summary judgment on December 20, 2019, and the parties are awaiting a hearing date.

(g) **Equity Ownership**

Skillsoft is a privately held company. As of the Petition Date, Charterhouse Evergreen LP indirectly holds approximately 69.83% of the Existing Parent Equity Interests through the Evergreen Skills Entities, with the remainder of the Existing Parent Equity Interests directly or indirectly held by former and existing management members. All other Debtors are wholly-owned direct or indirect subsidiaries of Parent.

III.
KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

A combination of factors has led to the Company's present restructuring. In recent years, the Company experienced customer attrition as a result of, among other reasons, steep market competition that has been exacerbated in recent years by the entry of global enterprise technology companies into the space in which the Company operates. The Company's core markets have also seen aggressive growth from companies that provide free access to certain services that overlap with services that the Company provides its clients, serve as aggregators of services similar to those provided by the Company, and/or specialize in a subset of the services offered by the Company. The friction the Company has faced in adapting its business model to address market shifts in a timely matter, along with inconsistent growth across the Company's core business segments and integration issues with recent acquisitions, such as SumTotal, have also limited the Company's ability to use its resources to their full potential.

A. 2019 Transformation Plan

In late 2018 and throughout early 2019, the Company conducted a comprehensive review of its business model and, in April, 2019 launched a transformation plan aimed at stabilizing the business (the "**Transformation Plan**"). As part of the Transformation Plan, the

Company took a number of steps to reinvigorate its business model and achieve success in the market. Among other things, the Company implemented a revised organizational design to address specialization, focusing on four specific customer markets (Technology and Development, Business Skills, Compliance, and Talent Development). To address changing buying patterns and the influence of users on the purchasing process, the Company began focusing on "prosumers" – the integration of professionals and consumers at their client organizations – by marketing directly to buyers that are closer to the ultimate end users of its products, including managers and technology executives, rather than by targeting sales directly to top organization executives. To further enhance its appeal to customers, the Company has simplified its offering structure and focused its sales teams on marketing a smaller suite of its most desirable products to market leaders.

The Company also conducted extensive evaluations of its technologies and delivery platforms, including by surveying its customers' preferences among several different platforms and software solutions offered by the Company. As part of its technology reevaluation, and in effort to increase its renewal rates, the Company has migrated approximately 50% of its customers from its legacy Skillport platform to its recently developed intelligent learning experience platform, Percipio, which was first introduced by the Company in late 2016. This migration process has progressed significantly, but the Company anticipates that fully migrating all customers to the Percipio platform will require another several years to complete. The release of additional features and functionality is anticipated to help facilitate the remaining moves.

The Transformation Plan has already demonstrated positive results. Continued enhancements to Percipio and the SumTotal suite for Talent Development, combined with a rich and comprehensive content library, has resulted in higher user engagement and improved retention rates for customers using these solutions as compared to legacy products. As more customers migrate to these newer versions of the Company's products, the Company expects the improved user experience and greater customer engagement will continue to show a positive effect on future revenue and operating results.

B. COVID-19

Like so many others, the Company is facing materially adverse near-term business consequences from the macroeconomic effects of the COVID-19 pandemic. While the Company has been successful in operating under its business continuity plan and has kept its operations largely uninterrupted in the midst of this global crisis, COVID-19 has or may impact several of the Company's key business initiatives, including sales initiatives, Percipio migrations, content development, and the Company's annual "Perspectives" customer event. The Company and its advisors also project that COVID-19 may result in decreased order intake and delayed customer collections in FY21, which could decrease the Company's operating liquidity significantly.

C. Debtors' Prepetition Restructuring Efforts

Recognizing the need to right-size its balance sheet, the Company retained Houlihan Lokey ("**Houlihan**") as investment banker and Weil, Gotshal & Manges LLP ("**Weil**") as counsel, each in December 2018, as well as AlixPartners, LLP ("**AlixPartners**") as financial advisor in December 2019, to assist the Company in evaluating its strategic alternatives.

In the months leading up to the Chapter 11 Cases and with the goal of stabilizing and improving the Company's business, as well as to allow further time for negotiations among the Company's stakeholders to bear fruit, the Company's advisors helped the Company maximize the use of its existing sources of credit in order to increase liquidity. On September 9, 2019, the Company and the AR Facility Agent executed that certain *Amendment No. 2* to the AR Facility Agreement to (i) upsize advance rates to 95% and (ii) allow an affiliate of the Sponsor to lend up to an incremental $15 million of subordinated debt under the AR Facility Agreement. The Company also fully drew on its First Lien Revolving Facility in March 2020.

In October 2019, with the assistance of Houlihan and Weil, the Company evaluated a number of strategic alternatives to address the company's capital structure, including the sale of certain assets and/or the whole company and, in doing so, considered a number of offers from third party buyers. Ultimately, the Company concluded that the proceeds from any such sales would not be sufficient to right-size the Company's capital structure and, as a result, the Company shifted its focus to engaging with its key stakeholders, including the Consenting Creditors and the Sponsor, regarding potential solutions to the Company's capital structure.

On April 30, 2020, to provide the Company with additional flexibility to continue constructive discussions with the Consenting Creditors, Skillsoft entered into forbearance agreements (the "**1L and 2L Forbearance Agreements**") with the Consenting Creditors with respect to certain defaults arising under the First Lien Credit Agreement and the Second Lien Credit Agreement. Specifically, under the 1L and 2L Forbearance Agreements, the requisite First Lien Lenders and the Second Lien Lenders agreed to forbear from exercising rights and remedies, including the right to accelerate any indebtedness arising out of defaults from, among other things, failure to make the approximately $44 million in interest and amortization payments due April 30, 2020 (the "**April 30 Debt Service Payments**") and failure to comply with certain financial reporting requirements. The Company also entered into a forbearance agreement with the AR Facility Agent (the "**AR Forbearance Agreement**" and, together with the 1L and 2L Forbearance Agreements, the "**Forbearance Agreements**") with respect to certain defaults arising under the Existing AR Facility, including, among others, certain cross-defaults arising from the Company's failure to make the April 30 Debt Service Payments.

D. Restructuring Support Agreement and Plan

The Debtors used the time afforded by the Forbearance Agreements to negotiate a comprehensive, consensual restructuring with the Consenting Creditors and, on June 12, 2020, after months of arm's-length negotiations, executed the Restructuring Support Agreement with the cooperation of the Sponsor, pursuant to which the Consenting Creditors committed, subject to the terms and conditions of the Restructuring Support Agreement, to support the Debtors in their efforts to confirm the Plan, as well as provide additional liquidity to the Debtors both during the Chapter 11 Cases and upon emergence.

The terms of the Restructuring are reflected in the Plan. Upon its full implementation, the Plan will effect a significant deleveraging of the Debtors' capital structure by eliminating approximately $1.5 billion in principal amount of funded debt. The reduced debt burden and exit financing anticipated under the Plan will provide the Debtors with sufficient liquidity, not only to continue funding their operations, but to make the necessary capital

expenditures and investments to ensure that the Company will remain an industry leader in corporate learning.

Through the Restructuring Support Agreement, the Company has secured substantial support for the Plan from key stakeholders. The Restructuring Support Agreement, among other things, commits the Consenting Creditors to support the Plan and the broader restructuring transaction by:

- Voting to accept, or otherwise supporting, the Plan;
- Agreeing to provide the releases set forth in the Plan;
- Supporting and taking all commercially reasonable steps to consummate the Plan;
- Refraining from taking any action that would delay or impede consummation of the Plan;
- Agreeing to certain procedures governing the transfer of the claims or interests held by the Consenting Creditors, as applicable; and
- Agreeing to forbear from exercising certain rights or remedies under the prepetition Credit Agreements.

Together, the Restructuring Support Agreement and the Plan provide a pathway toward a comprehensive restructuring of the Company's prepetition obligations, preserve the going-concern value of the Company's business, maximize creditor recoveries, and provide for an equitable distribution to the Company's stakeholders, all while minimizing disruption to day-to-day operations.

IV.
SUMMARY OF EVENTS
DURING CHAPTER 11 CASES

The Debtors are operating their businesses in the ordinary course during the pendency of the Chapter 11 Cases, which are being jointly administered for procedural purposes only pursuant to section 1015(b) of the Bankruptcy Code. As described more fully below, on the Petition Date, the Debtors filed various motions seeking important and urgent relief from the Bankruptcy Court, all of which has now been granted on a final basis.

A. Commencement of Chapter 11 Cases and First Day Motions

On the Petition Date, the Debtors filed multiple motions seeking various relief from the Bankruptcy Court and authorizing the Debtors to maintain their operations in the ordinary course to ensure a seamless transition between the Debtors' prepetition and postpetition business operations, facilitate a smooth reorganization through the Chapter 11 Cases, and minimize any disruptions to the Debtors' operations. The following is a brief overview of the substantive relief sought by the Debtors.

1. Debtor in Possession Financing

To address their working capital needs and fund their reorganization efforts, on the Petition Date, the Debtors filed a motion [D.I. 19] (the "**DIP Motion**") seeking Bankruptcy Court approval of an agreement with the DIP Lenders to provide the DIP Facility in an aggregate principal amount of $60 million. The proposed order seeking approval of the DIP Facility also reflects an agreement between and among the Debtors, First Lien Lenders and Second Lien Lenders regarding the consensual use of Cash Collateral (as defined in the Bankruptcy Code), and the terms of adequate protection to be provided to such parties. The DIP Motion was granted by the Bankruptcy Court on a final basis on July 6, 2020 [D.I. 167].

2. Cash Management System

The Debtors maintain a cash management system that enables the Debtors to control and monitor corporate funds, ensure cash availability and liquidity across the Debtors' global operations, comply with the requirements of their financing agreements, and reduce administrative expenses by facilitating the movement of funds and the development of accurate account balances. On the Petition Date, the Debtors filed a motion [D.I. 10] (the "**Cash Management Motion**") seeking authority from the Bankruptcy Court to continue their existing cash management system, honor certain prepetition obligations related thereto, continue ordinary course intercompany transactions between and among the Debtors and their non-debtor affiliates and subsidiaries, and continue their ordinary cash management practices under the AR Facility Agreement and AR Purchase Agreement (whereby the AR Borrower purchases accounts receivable from the Originators in exchange for cash borrowed by the AR Borrower pursuant to the AR Facility Agreement), as well as other related relief. The Cash Management Motion was granted by the Bankruptcy Court on final basis on July 8, 2020 [D.I. 174].

3. All Trade Motion

In the ordinary course of business, the Debtors incur various fixed, liquidated, and undisputed payment obligations (the "**Trade Claims**") to various third-party providers of goods and services related to the Debtors' business operations. As of the Petition Date, the aggregate outstanding amount of the Debtors' Trade Claims was approximately $22 million. The Trade Claims are comprised of (a) prepetition claims entitled to statutory priority under section 503(b)(9) of the Bankruptcy Code[11], (b) non-priority, prepetition claims held by Critical Vendors (as defined in the All Trade Motion (as defined below)) totaling approximately $15.3 million, and (c) non-priority prepetition claims held by ordinary course professionals and all other trade claimants totaling approximately $6.7 million. On the Petition Date, the Debtors filed the a motion [D.I. 9] (the "**All Trade Motion**") seeking to pay approximately $18.0 million in aggregate Trade Claims within the interim period before a final hearing on the motion. The Bankruptcy Court granted the relief requested in the All Trade Motion on a final basis on July 6, 2020 [D.I. 160].

[11] The Debtors do not believe any prepetition claims are entitled to statutory priority under section 503(b)(9) of the Bankruptcy Code, but are seeking relief to pay any such claims in the ordinary course to the extent they arise.

4. Taxes

Pursuant to the Plan, the Debtors intend to pay all taxes and fees in full, to the various U.S. and foreign national, state, and local taxing, licensing, regulatory and other governmental authorities. To minimize any disruption to the Debtors' operations and ensure the efficient administration of the Chapter 11 Cases, on the Petition Date, the Debtors filed a motion [D.I. 3] (the "**Taxes Motion**") seeking authority from the Bankruptcy Court to pay all taxes, fees, and similar charges and assessments, whether arising pre- or postpetition, to the appropriate taxing, regulatory, or other governmental authority in the ordinary course of the Debtors' businesses. The Bankruptcy Court granted the relief requested in the Taxes Motion on a final basis on July 6, 2020 [D.I. 157].

5. Insurance

In connection with the operation of the Debtors' businesses, the Debtors maintain various liability, property and other insurance policies, which provide the Debtors with insurance related to, among other things, property liability, general liability, automotive liability, foreign liability, excess liability, workers' compensation, directors' and officers' liability, employment practice liability, fiduciary liability, crime, errors and omissions liability and cyber liability (collectively, the "**Insurance Policies**"). On the Petition Date, the Debtors filed a motion [D.I. 7] (the "**Insurance Motion**") seeking authority to continue to maintain and renew their Insurance Policies, continue honoring their insurance obligations on a postpetition basis in the ordinary course of business, and pay accrued and outstanding prepetition amounts due in connection with the Insurance Policies. The Bankruptcy Court granted the relief requested in the Insurance Motion on a final basis on July 6, 2020 [D.I. 152].

6. Employee Wages and Benefits

As of the Petition Date, the Company employs approximately 2,200 individuals globally (the "**Employees**"). On the Petition Date, the Debtors filed a motion [D.I. 4] (the "**Wages Motion**") seeking authority to continue certain Employee-related programs and to pay and honor associated prepetition claims and obligations. The relief requested includes compensation for Employees working domestically and abroad. The Bankruptcy Court granted the relief requested in the Wages Motion on a final basis on July 6, 2020 [D.I. 158].

7. Utilities

In the ordinary course of business, the Debtors incur certain expenses related to the essential utility services such as electricity, gas, water, and telecommunications. On the Petition Date, the Debtors filed a motion [D.I. 6] (the "**Utilities Motion**") seeking approval of procedures to provide such utility providers with adequate assurance that the Debtors will continue to honor their obligations in the ordinary course. The relief requested in the Utilities Motion was granted on a final basis on July 2, 2020 [D.I. 151].

B. Other Procedural Motions and Retention of Professionals

The Debtors have also filed various motions that are common to chapter 11 cases of similar size and complexity as these Chapter 11 Cases, including applications to retain various professionals to assist the Debtors in the Chapter 11 Cases.

C. Recognition and Enforcement of the Chapter 11 Cases

As discussed above, the Debtors operate in multiple non-U.S. jurisdictions, including Ireland, the United Kingdom, and Canada. The Debtors have determined that commencing ancillary proceedings in certain of those jurisdictions may be necessary or desirable to ensure recognition and enforcement of certain orders entered in the Chapter 11 Cases and the Plan. Accordingly, contemporaneously with commencement of the Chapter 11 Cases, Debtor Skillsoft Canada, Ltd. ("**Skillsoft Canada**") filed an application pursuant to the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in the Court of Queen's Bench of New Brunswick (Trial Division) (the "**Canadian Court**") seeking recognition of these chapter 11 cases as "foreign main proceedings" in Canada and recognition of certain orders entered in the Chapter 11 Cases, including the DIP Orders. Skillsoft Canada has been appointed the Debtors' foreign representative for purposes of the Canadian Recognition Proceedings [D.I. 79], and the Canadian Court has granted initial recognition of these Chapter 11 Cases and the interim DIP financing order [D.I. 86]. On July 10, 2020, the Canadian Court also granted recognition of the orders approving the Debtors' first day relief on a final basis, including the final DIP financing order [D.I. 167], among other orders of the Bankruptcy Court. Entry of an order by the Canadian Court recognizing and enforcing the Plan and the Confirmation Order is a condition precedent to the Effective Date of the Plan.

The Debtors reserve all rights to commence additional ancillary proceedings in other jurisdictions if they ultimately determine commencing additional proceedings is necessary or desirable to give effect to the Chapter 11 Cases and/or implement the Plan.

D. Timetable for the Chapter 11 Cases

In accordance with the Restructuring Support Agreement, the Debtors have agreed to proceed with the implementation of the Plan through the Chapter 11 Cases. Among the Milestones contained in the Restructuring Support Agreement is the requirement that the Bankruptcy Court enter the order confirming the Plan no later than 60 calendar days following the Petition Date. The Restructuring Support Agreement also requires that the Effective Date occur no later than 80 calendar days following the Petition Date. Although the Debtors will request that the Bankruptcy Court approve a timetable consistent with the Restructuring Support Agreement, there can be no assurance that the Effective Date will occur on such timetable.

V.
SUMMARY OF PLAN

A. General

This section of this Disclosure Statement summarizes the Plan, a copy of which is annexed hereto as **Exhibit A**. This summary is qualified in its entirety by reference to the Plan.

YOU SHOULD READ THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

In general, a chapter 11 plan (1) divides claims and equity interests into separate classes, (2) specifies the consideration that each class is to receive under the plan and (3) contains other provisions necessary to implement the plan. Under the Bankruptcy Code, "claims" and "equity interests," rather than "creditors" and "shareholders," are classified because creditors and shareholders may hold claims and equity interests in more than one class. Under section 1124 of the Bankruptcy Code, a class of claims is "impaired" under a plan unless the plan (1) leaves unaltered the legal, equitable, and contractual rights of each holder of a claim in such class or (2) provides, among other things, for the cure of certain existing defaults and reinstatement of the maturity of claims in such class. Classes 3, 4, 6, 8, and 9 are impaired under the Plan, and holders of Claims or Interests in such Classes are entitled to vote to accept or reject the Plan unless such Classes of Claims or Interests are deemed to reject the Plan. Ballots are being furnished herewith to all holders of Claims in Classes 3 and 4 that are entitled to vote to facilitate their voting to accept or reject the Plan. Classes 6, 8, and 9 are deemed to reject the Plan and, therefore, holders of Claims and Interests in such Classes will not vote on the Plan. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected the Plan and accordingly are not entitled to vote to accept or reject the Plan.

B. Administrative Expense Claims, Fee Claims, Priority Tax Claims, and DIP Claims

1. Treatment of Administrative Expense Claims

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2. Treatment of Fee Claims

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s)

relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with Section 2.1 of the Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

3. Treatment of Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

4. Treatment of DIP Facility Claims

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit

Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents). For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

5. Payment of Fees and Expenses under DIP Orders

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all reasonable and documented out-of-pocket fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

6. Restructuring Fees and Expenses

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided, however,* that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

7. Statutory Fees

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors

shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

C. Classification of Claims and Interests

1. Classification in General

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

2. Formation of Debtor Groups for Convenience Only

The Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under the Plan, the confirmation requirements of the Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under the Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities.

3. Summary of Classification of Claims and Interests

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are (i) Impaired and Unimpaired under the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 7	Intercompany Claims	Impaired/ Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired/ Unimpaired	No (Deemed to accept or reject)

4. Special Provision Governing Unimpaired Claims

Notwithstanding anything to the contrary in the Plan or Plan Documents or in the Confirmation Order, until an Allowed Claim in Class 5 that arises prior to the Effective Date has been (x) paid in full in accordance with applicable law, or on terms agreed to between the holder of such Claim and the Debtor (or Reorganized Debtor) or in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (y) resolved pursuant to the disputed claims procedures set forth in Section 7.1 of the Plan or the cure dispute procedures set forth in Section 8.2 of the Plan: (a) such Claim shall not be deemed settled, satisfied, resolved, released, discharged, or enjoined by any provision of the Plan, and (b) the applicable Reorganized Debtor shall remain liable for such Claim. For the avoidance of doubt, upon the satisfaction of subpart (x) or (y) of the foregoing sentence, subparts (a)-(b) of the foregoing sentence shall no longer apply under the Plan. Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

5. Elimination of Vacant Classes

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

6. Voting Classes; Presumed Acceptance by Non-Voting Classes

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by such Class.

7. Voting; Presumptions; Solicitation

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject the Plan. An Impaired Class of Claims shall have accepted the Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the holders of more

than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired/Impaired Classes.** Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected the Plan pursuant to section 1126(f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

8. Cramdown

If any Class (other than Class 3 or 4) is deemed to reject the Plan or is entitled to vote on the Plan and does not vote to accept the Plan, the Debtors may (i) seek confirmation of the Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify the Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

9. No Waiver

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

D. Treatment of Claims and Interests

1. Class 1: Other Priority Claims

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section

1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

2. Class 2: Other Secured Claims

(a) **Treatment:** The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting:** Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

3. Class 3: First Lien Debt Claims

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on the Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of

the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4. Class 4: Second Lien Debt Claims

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants,

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on the Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

5. Class 5: General Unsecured Claims

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

6. Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are conclusively presumed to reject the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders shall not be solicited with respect to Subordinated Claims.

7. Class 7: Intercompany Claims

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

8. Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under the Plan.

(b) **Impairment and Voting**: Existing Parent Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Existing Parent Equity Interests.

9. Class 9: Other Equity Interests

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

10. Class 10: Intercompany Interests

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have

rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

E. Means for Implementation

1. Plan Funding

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

2. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

3. Continued Corporate Existence; Effectuating Documents; Further Transactions

(a) Except as otherwise provided in the Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate the Plan, including

without limitation (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

4. Cancellation of Existing Securities and Agreements

Except for the purpose of evidencing a right to a distribution under the Plan and except as otherwise set forth in the Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by the Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to the Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan,

Restructuring Transaction Steps and Confirmation Order, and after the performance by the First Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in the Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5. Cancellation of Certain Existing Security Interests

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

6. Officers and Boards of Directors

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Committee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

7. Incentive Plans

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

8. Authorization and Issuance of Newco Equity and Warrants

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of the Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under the Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

9. Securities Exemptions

The issuance of and the distribution under the Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any,

on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the facilities of DTC (or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

10. Exit Credit Agreement

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, the Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as

set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

11. Intercompany Interests

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

12. Restructuring Transactions and Restructuring Transaction Steps

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with the Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with the Plan.

Notwithstanding anything to the contrary in the Plan, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

13. Separate Plans

Notwithstanding the combination of separate plans of reorganization for the Debtors set forth in the Plan for purposes of economy and efficiency, the Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm the Plan with respect to one or more Debtors, it may still confirm the Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

14. Closing of Chapter 11 Cases

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel previously provided to the U.S. Trustee closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in the Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief

shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

F. Distributions

1. Distributions Generally

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of the Plan.

2. Postpetition Interest on Claims

Except as otherwise provided in the Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

3. Date of Distributions

Unless otherwise provided in the Plan, any distributions and deliveries to be made under the Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however*, that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

4. Distribution Record Date

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in the Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise) if any, (i) the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under the Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions, and (b) all Newco Equity to be distributed under the Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry

exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided*, *however*, that such shares of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided*, *further*, *however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or any Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under the Plan. Notwithstanding anything in the Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, whether the initial sale and delivery of Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

5. Distributions after Effective Date

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6. Disbursing Agent

All distributions under the Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in Section 6.18 of the Plan.

7. Delivery of Distributions

Subject to Section 6.4(a) of the Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under the Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by the Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest.

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien

Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan, *provided however*, if any party entitled to a distribution of Newco Equity has not executed the Delivery Documents as of the Effective Date, distribution of such Newco Equity shall be made to or at the direction of the Shareholder Trust. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with the Plan or in reliance upon information provided to it in accordance with the Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

8. Unclaimed Property

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

9. Satisfaction of Claims

Unless otherwise provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

10. Manner of Payment Under Plan

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under the Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

11. Fractional Shares

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity

issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

12. Minimum Distribution

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to the Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

13. No Distribution in Excess of Amount of Allowed Claim

Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by Section 6.2 of the Plan).

14. Allocation of Distributions Between Principal and Interest

Except as otherwise provided in the Plan and subject to Section 6.2 of the Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

15. Setoffs and Recoupments

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided, however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

16. Rights and Powers of Disbursing Agent

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under the Plan, (iii) employ professionals to

represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

17. Expenses of Disbursing Agent

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

18. Withholding and Reporting Requirements

In connection with the Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under the Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to the Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan.

Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under the Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

G. Procedures for Resolving Claims

1. Disputed Claims Process

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in the Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to Section 8.3 of the Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under Section 2.1 of the Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in the Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under Section 7.1 of the Plan to assert its Claims in any forum as though the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

2. Objections to Claims

Except insofar as a Claim is Allowed under the Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

3. Estimation of Claims

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim,

the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

4. Claim Resolution Procedures Cumulative

All of the objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

5. No Distributions Pending Allowance

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

6. Distributions after Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

H. Executory Contracts and Unexpired Leases

1. General Treatment

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with Section 8.1(a) of the Plan shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or

Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

2. Determination of Assumption and Cure Disputes; Deemed Consent

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with the Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further

notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

3. Rejection Damages Claims

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

4. Survival of the Debtors' Indemnification Obligations

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

5. Compensation and Benefit Plans

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under the Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

6. Insurance Policies

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

7. Reservation of Rights

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in the Plan, nothing in the Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in the Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under the Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

I. Conditions Precedent to The Occurrence of The Effective Date

1. Conditions Precedent to Effective Date

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

2. Waiver of Conditions Precedent

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to Section 9.2 of the Plan and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge the Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

3. Effect of Failure of a Condition

If the conditions listed in Section 9.1 of the Plan are not satisfied or waived in accordance with Section 9.2 of the Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period,

the Plan shall be null and void in all respects and nothing contained in the Plan or this Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

J. Effect of Confirmation

1. Binding Effect

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of the Confirmation Order, the provisions of the Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under the Plan and whether such holder has accepted the Plan.

2. Vesting of Assets

Except as otherwise provided in the Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors under or in connection with the Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of the Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by the Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

3. Discharge of Claims and Interests

Upon the Effective Date and in consideration of the distributions to be made under the Plan, except as otherwise expressly provided in the Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interest, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in the Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

4. Pre-Confirmation Injunctions and Stays

Unless otherwise provided in the Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

5. Injunction against Interference with Plan

Upon the entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

6. Plan Injunction

(a) Except as otherwise provided in the Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan and the Plan Documents.

(b) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by the Plan, including the injunctions set forth in Section 10.6 of the Plan.

7. Releases

The Plan defines "**Releasing Parties**" as, collectively, (i) the holders of all Claims or Interests who vote to accept the Plan, (ii) holders of Claims or Interests that are Unimpaired under the Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in accordance with the Plan, (iii) holders of Claims or Interests whose vote to accept or reject the Plan was solicited but who did not vote either to accept or to reject the Plan, (iv) holders of Claims or Interests who voted to reject the Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

The Plan defines "**Released Parties**" as, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties; *provided further that*, notwithstanding any of the foregoing no party listed on the schedule of retained Causes of Action contained in the Plan Supplement shall be a Released Party.

The Plan defines "**Exculpated Parties**" collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise

meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such.

(a) **Releases by Debtors**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

(b) **Releases by Holders of Claims or Interests**

Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or

in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.

8. Exculpation

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, this Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

9. Injunction Related to Releases and Exculpation

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to the Plan, including, without limitation, the claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in the Plan or the Confirmation Order.

10. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

11. Retention of Causes of Action and Reservation of Rights

Except as otherwise provided in the Plan, including Sections 10.6, 10.7, 10.8, and 10.9, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

12. Ipso Facto and Similar Provisions Ineffective

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of the Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

K. Retention of Jurisdiction

1. Retention of Jurisdiction

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in the Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under the Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in the Plan, this Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate the Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, this Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under the Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

L. Miscellaneous Provisions

1. Exemption from Certain Transfer Taxes

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under the Plan, (iv) any assumption,

assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

2. Request for Expedited Determination of Taxes

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

3. Dates of Actions to Implement Plan

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

4. Amendments

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, the Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to the Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under the Plan.

5. Revocation or Withdrawal of the Plan

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor (i) the Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

6. Severability

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with Section 12.6 of the Plan, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

7. Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

8. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the

Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

9. Successors and Assigns

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

10. Entire Agreement

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

11. Computing Time

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12. Exhibits to Plan

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full in the Plan.

13. Notices

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801

Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided, however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

14. Reservation of Rights

Except as otherwise provided herein, the Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of the Plan, any statement or provision of the Plan, or the taking of any action by the Debtors with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

VI.
TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

The issuance and the distribution under the Plan of the Newco Equity (including the Class A Shares and the Class B Shares) and the Warrants to holders of First Lien Debt Claims and Second Lien Debt Claims (and the Warrant Equity issuable upon exercise thereof), as applicable, shall be exempt from registration under the Securities Act and any other applicable securities laws pursuant to and to the fullest extent permitted by section 1145 of the Bankruptcy Code.

Section 1145 of the Bankruptcy Code generally exempts from registration under the Securities Act the offer or sale pursuant to a chapter 11 plan of a security of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under a plan, if such securities are offered or sold in exchange for a claim (including a claim for an administrative expense) against, or an interest in, the debtor or such affiliate, or principally in such exchange and partly for cash. Section 1145 of the Bankruptcy Code also exempts from registration the offer of a security through any right to subscribe sold in the manner provided in the prior sentence, and the sale of a security upon the exercise of such right. In reliance upon this exemption, the Newco Equity and the Warrants issued to holders of First Lien Debt Claims and Second Lien Debt Claims (and the Warrant Equity issuable upon exercise thereof), as applicable, generally will be exempt from the registration requirements of the Securities Act, and state and local securities laws. These securities may be resold without registration under the Securities Act or other federal or state securities laws pursuant to the exemption provided by Section 4(a)(1) of the Securities Act, unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code, or an "affiliate" of the issuer (as that term is defined in Rule 405 under the Securities Act). In addition, such section 1145 exempt securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states.

Under Section 1145(b) of the Bankruptcy Code an "underwriter" for purposes of the Securities Act is one who, except with respect to ordinary trading transactions, (a) purchases a claim against the debtor with a view to distribution of any security to be received in exchange for the claim, (b) offers to sell securities issued under a chapter 11 plan for the holders of such securities, (c) offers to buy securities issued under a chapter 11 plan from persons receiving such securities, if the offer to buy is made with a view to distribution and under an agreement in connection with the chapter 11 plan or consummation of the chapter 11 plan or with the offer or sale of securities under the chapter 11 plan or (d) is an issuer, as used in Section 2(a)(11) of the Securities Act, with respect to such securities, which includes control persons of the issuer.

"Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. The legislative history of Section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent (10%) or more of a class of voting securities of a reorganized debtor may be presumed to be a "controlling person" and, therefore, an underwriter. Notwithstanding the foregoing, underwriters and affiliates of the issuer may be able to sell the securities without registration pursuant to the resale limitations of Rule 144 of the Securities Act, which, in effect, permit the resale of securities received by such underwriters or affiliates, subject to applicable volume limitations, notice and manner of sale requirements, and certain other conditions. Parties who (i) receive securities in upon" settlement of claims under the Plan and who believe they may be statutory underwriters as defined in section 1145 of the Bankruptcy Code or (ii) who, at the time of such sale may be "affiliates" of the issuer, are advised to consult with their own legal advisers as to the availability of the exemption provided by Rule 144.

In any case, recipients of Newco Equity or the Warrants issued under the Plan are advised to consult with their own legal advisors as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

Upon the Effective Date of the Plan, the Newco Equity and the Warrants will not be publicly traded or listed on any national securities exchange. Accordingly, no assurance can be given that a holder of such securities will be able to sell such securities in the future or as to the price at which any sale may occur.

Legends. To the extent certificated, certificates evidencing the Newco Equity and the Warrants (including any Warrant Equity issuable upon exercising the Warrants) held by holders of 10% or more of the outstanding Newco Equity, or who are otherwise underwriters as defined in Section 1145(b) of the Bankruptcy Code, will bear a legend substantially in the form below:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE] AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE SOLD, OFFERED FOR SALE OR OTHERWISE TRANSFERRED UNLESS REGISTERED IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT

AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS.

VII.
CERTAIN U.S. TAX CONSEQUENCES OF PLAN

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to the Debtors and to holders of First Lien Debt Claims and Second Lien Term Loan Claims. The following summary does not address the U.S. federal income tax consequences to holders who are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or who are deemed to reject the Plan.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), U.S. Treasury regulations, judicial authorities, published positions of the Internal Revenue Service ("**IRS**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the contemplated transactions.

This summary does not address foreign, state, or local tax consequences of the contemplated transactions, nor does it address the U.S. federal income tax consequences of the transactions to special classes of taxpayers (e.g., non-U.S. persons, small business investment companies, regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold their First Lien Debt Claims or Second Lien Debt Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, a person who is a "United States shareholder" within the meaning of Sections 367 and 957(b) of the Tax Code, persons subject to the alternative minimum tax or the "Medicare" tax on net investment income, and persons whose First Lien Debt Claims or Second Lien Debt Claims are part of a straddle, hedging, constructive sale, or conversion transaction). In addition, this discussion does not address the Foreign Account Tax Compliance Act or U.S. federal taxes other than income taxes, nor does it apply to any person that acquires Newco Equity in the secondary market.

Unless otherwise indicated, this discussion assumes that all First Lien Debt Claims, Second Lien Debt Claims, Newco Equity, New Second Out Term Loans, Tranche A Warrants and Tranche B Warrants are held as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Tax Code and that the various debt and other arrangements to which the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their respective forms.

The following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your

individual circumstances. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors for the U.S. federal, state, local and other tax consequences applicable under the Plan.

A. Consequences to Debtors

For U.S. federal income tax purposes, the U.S. Borrower, Amber Holding Inc., Accero, Inc., CyberShift Holdings, Inc. and CyberShift, Inc. are members of an affiliated group of corporations of which Skillsoft Corporation is the common parent that files a single consolidated U.S. federal income tax return (together with SumTotal Systems, LLC, a wholly-owned subsidiary of Amber Holding Inc. that is disregarded for U.S. federal income tax purposes as an entity separate from its parent, the "**Skillsoft U.S. Tax Group**").

The Debtors estimate that the Skillsoft U.S. Tax Group had incurred approximately $106 million of consolidated net operating losses ("**NOLs**") as of January 31, 2020, of which a portion are subject to limitation under Section 382 of the Tax Code, and certain other favorable tax attributes for U.S. federal income tax purposes. As discussed below, the amount of the Skillsoft U.S. Tax Group's NOLs (including those incurred through the Effective Date) are expected to be eliminated or significantly reduced and subject to limitation in connection with the implementation of the Plan. Other tax attributes of members of the Skillsoft U.S. Tax Group are expected to be reduced and may be subject to limitation as a result of the implementation of the Plan.

1. Cancellation of Debt

In general, the Tax Code provides that a corporate debtor in a bankruptcy case must reduce certain of its tax attributes such as NOL carryforwards and current year NOLs, capital loss carryforwards, tax credits, and tax basis in assets by the amount of any cancellation of debt ("**COD**") incurred pursuant to a confirmed chapter 11 plan. The amount of COD incurred is generally the amount by which the indebtedness discharged exceeds the value of consideration given in exchange therefor. Certain statutory or judicial exceptions may apply to limit the amount of COD incurred for U.S. federal income tax purposes. If advantageous, a corporate debtor can elect to reduce the basis of depreciable property prior to any reduction in its NOL carryforwards or other tax attributes. Under applicable U.S. Treasury regulations, the reduction in certain tax attributes occurs under consolidated return principles, as in the case of the Debtors who are members of the Skillsoft U.S. Tax Group. Any reduction in tax attributes in respect of COD generally does not occur until after the determination of the debtor's net income or loss for the taxable year in which the COD is incurred.

In connection with the implementation of the Plan, the U.S. Borrower is expected to incur a significant amount of COD for U.S. federal income tax purposes and other Debtors may incur COD as well, with an attendant reduction in NOLs and/or tax attributes of the Debtors (but in the case of tax basis, only to the extent such tax basis exceeds the amount of the respective Debtor's liabilities, as determined for these purposes, immediately after the Effective Date). The amount of COD income actually incurred will depend on the fair market value of the Class A and Class B Shares transferred to U.S. Holders of the First Lien U.S. Debt Claims and Second Lien U.S. Debt Claims (each as defined below), the issue price of the New Second Out Term Loans issued as partial consideration to the U.S. Holders of First Lien U.S. Debt Claims, and the fair

market value of the Tranche A Warrants and Tranche B Warrants transferred with respect to U.S. Holders of Second Lien U.S. Debt Claims. Based on the estimated equity value of Newco Parent, the existing NOL carryforwards of the Skillsoft U.S. Tax Group are expected be significantly reduced or eliminated as a result of the attendant attribute reduction and the tax basis of the members of the Skillsoft U.S. Tax Group in their assets may be reduced.

2. Limitation of Tax Attributes

Following the Effective Date, remaining NOL carryforwards, if any, and certain other tax attributes (including any disallowed interest expense) allocable to periods prior to the Effective Date ("**Pre-Change Losses**") are expected to be subject to certain limitations resulting from a change in ownership. Any such limitation applies in addition to, and not in lieu of, any attribute reduction that results from COD incurred in connection with the Plan.

Under Section 382 of the Tax Code, if a corporation (or consolidated group) undergoes an "ownership change," the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally is subject to an annual limitation. The Debtors expect that the issuance of Class A and Class B Shares pursuant to the Plan will constitute an ownership change of the Skillsoft U.S. Tax Group for this purpose and that the Debtors' use of its Pre-Change Losses will be subject to limitation unless an exception to the general rules of Sections 382 and 383 of the Tax Code applies.

(a) General Annual Limitation

In general, the amount of the annual limitation to which a corporation (or consolidated group) that undergoes an ownership change will be subject is equal to the product of (A) the fair market value of the stock of the corporation (or common parent of the consolidated group) *immediately before* the ownership change (with certain adjustments) multiplied by (B) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs. For a corporation (or consolidated group) in bankruptcy that undergoes an ownership change pursuant to a confirmed chapter 11 plan, subject to a special exception described below, the fair market value of the stock of the corporation is generally determined immediately *after* (rather than before) the ownership change after giving effect to the discharge of creditors' claims, subject to certain adjustments; in no event, however, can the stock value for this purpose exceed the pre-change gross value of the corporation's assets. Under certain circumstances, the annual limitation may apply to certain unrealized built-in losses. Additionally, under certain circumstances the annual limitation may be adjusted for certain net unrealized built-in gains. Any portion of the annual limitation that is not used in a given year may be carried forward, thereby adding to the annual limitation for the subsequent taxable year.

(b) Special Bankruptcy Exception

An exception to the foregoing annual limitation rules generally applies when shareholders and "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their equity interests or claims (as applicable), at least fifty percent (50%) of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan. Under this exception, a debtor's Pre-Change Losses are not subject

to the annual limitation. However, if this exception applies, the debtor's Pre-Change Losses generally will be reduced by the amount of any interest deductions claimed during the three taxable years preceding the taxable year that includes the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. Also, if the reorganized debtor thereafter undergoes another "ownership change" within two years, the annual limitation with respect to such later ownership change could be zero, effectively precluding any future use of such Debtor's Pre-Change Losses. A debtor that qualifies for this exception may, if it so desires, elect not to have the exception apply and instead remain subject to the annual limitation determining, for purposes of such calculation, the fair market value of the stock of the corporation immediately *after* the ownership change as described above. The Debtors have not determined whether or not this exception will apply in connection with the Plan. The Debtors do not expect to have significant, if any, NOLs after the required reduction due to excluded COD.

B. Consequences to U.S. Holders of Certain Claims

This summary discusses the U.S. federal income tax consequences to holders of First Lien Debt Claims and Second Lien Debt Claims that are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U. S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person (each a "U.S. Holder").

If a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes holds First Lien Debt Claims or Second Lien Debt Claims, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in such a partnership holding any of such instruments, you are urged to consult your own tax advisor.

While the First Lien Debt Claims and Second Lien Debt Claims are not treated as separate obligations of the Lux Borrower and U.S. Borrower, for U.S. federal income tax purposes, the Debtors have treated each dollar of First Lien Debt Claims and Second Lien Debt Claims partially as a debt obligation of the Lux Borrower and partially as a debt obligation of the U.S. Borrower. More specifically, for U.S. federal income tax purposes, approximately 51.4% of each dollar of a holder's First Lien Debt Claims are treated as issued by the Lux Borrower (the "**First Lien Lux Debt Claims**") and approximately 48.6% of each dollar of a holder's First Lien Debt Claims are treated as issued by the U.S. Borrower (the "**First Lien U.S. Debt Claims**"). In addition, for U.S. federal income tax purposes, approximately 54.9% of each dollar of a holder's Second Lien Debt Claims are treated as issued by the Lux Borrower (the "**Second Lien Lux Debt Claims**") and approximately 45.1% of each dollar of a holder's Second Lien Debt Claims are

treated as issued by the U.S. Borrower (the "**Second Lien U.S. Debt Claims**"). Consistent with the below, a holder of First Lien Debt Claims or Second Lien Debt Claims should be treated as holding two different claims, with each dollar of tax basis allocated between the two different claims within the class based on the approximate allocations provided above. The remainder of this discussion assumes such treatment is appropriate and to the extent there is a reference to First Lien Debt Claims or Second Lien Debt Claims, a holder should apply such reference to its First Lien Lux Debt Claims, First Lien U.S. Debt Claims, Second Lien Lux Debt Claims or Second Lien U.S. Debt Claims, as applicable. Similarly, a reference to tax basis and/or holding periods in a holder's First Lien Debt Claims or Second Lien Debt Claims should be determined consistently with this paragraph.

1. Holders of First Lien Debt Claims

Pursuant to the Plan, U.S. Holders of First Lien Debt Claims will receive Class A Shares and New Second Out Term Loan of Newco Borrower and of the U.S. Borrower, in complete and final satisfaction of their First Lien Debt Claims. An exchange of a U.S. Holder's First Lien Debt Claims for Class A Shares and New Second Out Term Loan is expected to be treated as a taxable exchange for U.S. federal income tax purposes (see B.l.a —"Taxable Exchange Treatment," below). Holders of the First Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status and treatment for U.S. federal income tax purposes of the First Lien Debt Claims.

(a) Taxable Exchange Treatment

A U.S. Holder of First Lien Debt Claims will recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the fair market value of Class A Shares and the "issue price" of any New Second Out Term Loan received in satisfaction of such First Lien Debt Claims (other than any consideration received in respect of First Lien Debt Claims for accrued but unpaid interest and possibly accrued OID), and (ii) the U.S. Holder's adjusted tax basis in such First Lien Debt Claims (other than any tax basis attributable to accrued but unpaid interest and possibly accrued OID). *See* B.3 —"Character of Gain or Loss," below. A U.S. Holder will have ordinary interest income to the extent of any consideration allocable to accrued but unpaid interest not previously included in income. *See* B.3.b — "Discharge of Accrued Interest or OID," below.

In this instance, a U.S. Holder of First Lien Debt Claims will have a tax basis in Class A Shares and New Second Out Term Loan received in satisfaction of such First Lien Debt Claims equal to the fair market value of such Class A Shares and the issue price of such New Second Out Term Loans. A U.S. Holder's holding period in Class A Shares and New Second Out Term Loans received pursuant to a taxable exchange should begin the day following the Effective Date.

(b) Consequences to Holders of New Second Out Term Loans

The New Second Out Term Loans will be allocated between Newco Borrower and the U.S. Borrower and will be treated as issued with original issue discount ("**OID**") in an aggregate amount equal to the excess of the sum of all principal and stated interest payments

provided by the New Second Out Term Loans over the issue price (as defined below) of the New Second Out Term Loans. U.S. Holders, whether on the cash or accrual method of accounting for U.S. federal income tax purposes, generally must include the OID in gross income as it accrues (on a constant yield to maturity basis), regardless of whether cash attributable to such OID is received at such time. OID accrued by a U.S. Holder with respect to the U.S. Borrower generally will be treated as U.S. source ordinary income. OID accrued by a U.S. Holder with respect to Newco Borrower generally will be treated as foreign source ordinary income and generally will be considered "passive" category income in computing the foreign tax credit such U.S. Holder may claim for U.S. federal income tax purposes. The availability of a foreign tax credit is subject to certain conditions and limitations and the rules governing the foreign tax credit are complex. Holders should consult their own tax advisors regarding the rules governing the foreign tax credit and deductions.

The amount of OID includible in gross income by a U.S. Holder of a New Second Out Term Loan in any taxable year generally is the sum of the "daily portions" of OID with respect to the New Second Out Term Loan for each day during such taxable year on which the U.S. Holder holds the New Second Out Term Loan. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for a New Second Out Term Loan may be of any length and may vary in length over the term of the New Second Out Term Loan, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period will be an amount equal to the product of the New Second Out Term Loan's "adjusted issue price" at the beginning of the accrual period and its yield to maturity (determined on a constant yield method, compounded at the close of each accrual period and properly adjusted for the length of the accrual period). OID allocable to the final accrual period is the difference between the amount payable at maturity and the adjusted issue price at the beginning of the final accrual period. The "adjusted issue price" of a New Second Out Term Loan at the beginning of any accrual period is equal to its issue price, increased by the accrued OID for each prior accrual period and reduced by any payments previously made on the New Second Out Term Loan other than interest paid in kind. The "yield to maturity" of the New Second Out Term Loans is the discount rate that, when used in computing the present value (as of the issue date) of all principal and interest payments to be made on the New Second Out Term Loans, produces an amount equal to the issue price of the New Second Out Term Loans.

The issue price of the New Second Out Term Loans will depend on whether the New Second Out Term Loans are "publicly traded" for U.S. federal income tax purposes as of the issue date of the New Second Out Term Loans. The Second Out Term Loans will be treated as publicly traded for U.S. federal income tax purposes if they are traded on an "established market," within the meaning of applicable regulations, at any time during a 31-day period ending 15 days after the issue date of the New Second Out Term Loans. The issue date is the date of the exchange of the First Lien Debt Claims for the New Second Out Term Loans and the Class A Shares. Newco Borrower may not be able to determine whether the New Second Out Term Loans are publicly traded until after the exchange.

If the New Second Out Term Loans are publicly traded, then the issue price of the

New Second Out Term Loans will be the fair market value of the New Second Out Term Loans determined as of the issue date. If the New Second Out Term Loans are not publicly traded, the issue price of the New Second Out Term Loans would be the fair market value of the First Lien Debt Claims exchanged for the New Second Out Term Loans, determined as of the issue date.

2. Holders of Second Lien Debt Claims

Pursuant to the Plan, U.S. Holders of Second Lien Debt Claims will receive Class B Shares, Tranche A Warrants and Tranche B Warrants in complete and final satisfaction of their Second Lien Debt Claims. An exchange of a U.S. Holder's Second Lien Debt Claims for Class B Shares, Tranche A Warrants and Tranche B Warrants is expected to be treated as a taxable exchange for U.S. federal income tax purposes (see B.2.a —"Taxable Exchange Treatment," below). Holders of the Second Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status and treatment for U.S. federal income tax purposes of the Second Lien Debt Claims.

(a) Taxable Exchange Treatment

A U.S. Holder of Second Lien Debt Claims will recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the aggregate fair market value of Class B Shares, Tranche A Warrants and Tranche B Warrants received in satisfaction of such Second Lien Debt Claims (other than any consideration received in respect of Second Lien Debt Claims for accrued but unpaid interest and possibly accrued OID), and (ii) the U.S. Holder's adjusted tax basis in such Second Lien Debt Claims (other than any tax basis attributable to accrued but unpaid interest and possibly accrued OID). See B.3 — "Character of Gain or Loss," below. A U.S. Holder will have ordinary interest income to the extent of any consideration allocable to accrued but unpaid interest not previously included in income. See B.3.b — "Discharge of Accrued Interest or OID" below.

In this instance, a U.S. Holder of Second Lien Debt Claims will have a tax basis in Class B Shares, Tranche A Warrants, and Tranche B Warrants received in satisfaction of such Second Lien Debt Claims equal to the fair market value of such interests and rights. A U.S. Holder's holding period in Class B Shares, Tranche A Warrants, and Tranche B Warrants received pursuant to a taxable exchange should begin the day following the Effective Date.

(b) Exercise and Lapse of the Tranche A and Tranche B Warrants

A U.S. Holder generally will not recognize gain or loss when the Tranche A Warrants or Tranche B Warrants are exercised to acquire the underlying Newco Equity, and the U.S. Holder's aggregate tax basis in the Newco Equity acquired generally will equal the U.S. Holder's aggregate tax basis in the exercised Tranche A Warrants or Tranche B Warrants increased by the exercise price. A U.S. Holder's holding period in the Newco Equity received upon exercise of a Tranche A Warrant or Tranche B Warrant will commence on the day following the exercise of such Tranche A Warrant or Tranche B Warrant. Upon the lapse of a Tranche A Warrant or Tranche B Warrant, a U.S. Holder generally will recognize loss equal to its tax basis in such Tranche A Warrant or Tranche B Warrant.

The U.S. federal income tax consequences of a cashless exercise of a Tranche A

Warrant or Tranche B Warrant to a U.S. Holder are not clear under current tax law. A cashless exercise may, for example, be treated as a tax-free recapitalization, in which case a U.S. Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Tranche A Warrant or Tranche B Warrant, and the U.S. Holder's holding period in the Newco Equity received upon exercise would include the holding period of the surrendered Tranche A Warrants or Tranche B Warrants. Alternatively, it is possible that a cashless exercise of a Tranche A Warrant or Tranche B Warrant would be treated as a taxable exchange in which gain or loss is recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of Tranche A Warrant or Tranche B Warrants with a fair market value equal to the exercise price for the number of Tranche A Warrants or Tranche B Warrants deemed exercised. For this purpose, the number of Tranche A Warrants or Tranche B Warrants deemed exercised would be equal to the number of Tranche A Warrants or Tranche B Warrants that would entitle the U.S. Holder to receive upon exercise the number of Newco Parent ordinary shares issued pursuant to the cashless exercise of the Tranche A Warrants or Tranche B Warrants. In this situation, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the Tranche A Warrants or Tranche B Warrants deemed surrendered to pay the exercise price and the U.S. Holder's tax basis in the Tranche A Warrants or Tranche B Warrants deemed surrendered.

Due to the absence of authority as to the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above, or of other possible characterizations of a cashless exercise, would be adopted by the IRS or a court of law. Moreover, the rules applicable to the treatment of warrants are complex, particularly in the context of warrants acquired in a transaction such as this one. Accordingly, U.S. Holders are urged to consult their own tax advisors with respect to the tax consequences associated with the receipt, ownership and disposition, including a cashless exercise, of the Tranche A Warrants or Tranche B Warrants.

3. Character of Gain or Loss

A U.S. Holder computes its gain or loss as equal to the difference, if any, between (i) the amount realized in exchange for its First Lien Debt Claims and/or Second Lien Debt Claims (each, a "**Debt Claim**") and (ii) the U.S. Holder's adjusted tax basis in such Debt Claims exchanged therefor. Where gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Debt Claims constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether the Debt Claims were acquired at a market discount, (*see* B.3.a — "Market Discount," below), whether any consideration was received in satisfaction of accrued interest (or OID) (*see* B.3.b —" Discharge of Accrued Interest or OID," below) and whether and to what extent the U.S. Holder previously claimed a bad debt deduction.

Subject to the discussion below regarding market discount and accrued interest (or OID), generally, gain or loss should be long-term capital gain or loss if the U.S. Holder has a holding period in its Debt Claims of more than one year at the time of disposition or exchange. A reduced tax rate on long-term capital gain may apply in respect of Debt Claims held by non-corporate U.S. Holders. The deductibility of capital losses is subject to significant limitations

(a) **Market Discount**

A U.S. Holder of Debt Claims that purchased its Debt Claims from a prior holder of the Debt Claims at a "market discount" (relative to the principal amount of the Debt Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. A U.S. Holder that purchased its Debt Claims from a prior holder of the Debt Claims will be considered to have purchased such Debt Claims with "market discount" if the U.S. Holder's adjusted tax basis in its Debt Claims is less than the revised issue price of such Debt Claims by more than a *de minimis* amount. Under these rules, gain recognized on the exchange of Debt Claims (other than in respect of Debt Claims for accrued but unpaid interest) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) during the U.S. Holder's period of ownership, unless the U.S. Holder elected to include the market discount in income as it accrued. If a U.S. Holder of Debt Claims did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Debt Claims, such deferred amounts would become deductible at the time of the exchange.

(b) **Discharge of Accrued Interest or OID**

In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder of Debt Claims is received in satisfaction of interest accrued during its holding period, such amount will be taxable to the U.S. Holder as interest income (if not previously included in the U.S. Holder's gross income). Conversely, a U.S. Holder may be entitled to recognize a loss to the extent any accrued interest or amortized OID was previously included in its gross income and is not paid in full. However, the IRS has privately ruled that a U.S. Holder of a "security" of a corporate issuer, in an otherwise tax-free exchange, could not claim a current deduction with respect to any unpaid OID. Accordingly, it is also unclear whether, by analogy, a U.S. Holder of a Debt Claim that does not constitute a "security" would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full.

The Plan provides that consideration received in respect of Debt Claims is generally allocable first to the principal amount of the Debt Claims (as determined for U.S. federal income tax purposes) and then, to the extent of any excess, to any Debt Claims for accrued but unpaid interest. There is no assurance that the IRS will respect such allocation for U.S. federal income tax purposes. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in gross income for U.S. federal income tax purposes.

4. Consequences to Holders of the Ownership and Disposition of Newco Equity, Tranche A Warrants, Tranche B Warrants and New Second Out Term Loan

(a) **Distributions**

Subject to the discussion below under "Passive Foreign Investment Company

Status" and "Controlled Foreign Corporation Status," any distributions made on the Newco Equity will constitute a dividend for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Newco Parent as determined under U.S. federal income tax principles. To the extent that a U.S. Holder receives distributions that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its Newco Equity. Any such distributions in excess of the U.S. Holder's basis in its Newco Equity generally will be treated as gain from the sale or exchange thereof. Under current law, dividends received by non-corporate U.S. Holders on the Newco Equity may be subject to U.S. federal income tax at lower rates than other types of ordinary income if certain conditions are met, including that Newco Parent is not a passive foreign investment company as discussed below.

For purposes of the U.S. foreign tax credit limitations, dividends received by a U.S. Holder with respect to the Newco Equity will be foreign source income and generally will be "passive category income" but could, in the case of certain U.S. Holders, constitute "general category income." The rules with respect to foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the effect such foreign source income may have on their foreign tax credits under their particular circumstances.

(b) **Sale, Exchange or Other Taxable Disposition**

Subject to the discussion below under "Passive Foreign Investment Company Status" and "Controlled Foreign Corporation Status," U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the Newco Equity, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, in an amount equal to the difference between the amount realized on such disposition and the U.S. Holder's adjusted tax basis in such Newco Equity, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable.

A U.S. Holder's adjusted tax basis in the New Second Out Term Loan generally will be the issue price of the New Second Out Term Loan, increased by OID and any market discount previously included in income, and reduced by any amortized premium and any cash payments previously received on the New Second Out Term Loan.

Such capital gain or loss will be long-term capital gain or loss if, at the time of the sale, exchange, redemption, or other taxable disposition, the U.S. Holder has a holding period in the Newco Equity, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, of more than one year. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

In general, gain or loss realized upon sale or exchange of the Newco Equity, Tranche A Warrants or Tranche B Warrants by a U.S. Holder will be U.S. source gain or loss, as the case may be. Gain or loss realized upon sale or exchange of the New Second Out Term Loan by a U.S. Holder will be U.S. source gain or loss, as the case may be.

(c) **Passive Foreign Investment Company Status**

Special U.S. federal income tax rules apply to U.S. Holders owning stock in a non-U.S. corporation that is classified as a "passive foreign investment company" within the meaning of Section 1297(a) of the Tax Code ("**PFIC**"). In general, a non-U.S. corporation will be classified as a PFIC with respect to a U.S. Holder if, for any taxable year in which such U.S. Holder beneficially owns stock in such non-U.S. corporation, either (1) 75 percent or more of the non-U.S. corporation's gross income is passive income, or (2) 50 percent or more of the average gross value or adjusted bases, as applicable, (determined on a quarterly basis) of the non-U.S. corporation's assets produce passive income or are held for the production of passive income. For purposes of these rules, "passive income" generally includes, among other things, dividends, interest, rents, royalties, gains from the disposition of passive assets, and gains from commodities and securities transactions (other than certain active business gains from the sale of commodities and certain gains in respect of dealer property). Further, a non-U.S. corporation generally will be directly attributed a pro rata share of the income and assets of any subsidiary corporation in which such non-U.S. corporation directly or indirectly owns at least 25 percent of the value of such subsidiary's stock.

Based on the Debtors' current and expected method of operation and the composition of its assets, the Debtors do not expect that Newco Parent will be treated as a PFIC for U.S. federal income tax purposes for its current taxable year or for any taxable year in the foreseeable future. However, there can be no assurance that actual results from its operations or the composition of its assets for any taxable year will satisfy such requirements and, in such case, it may not be able to avoid PFIC status for the current taxable year or in the future. If Newco Parent were to be treated as a PFIC, a U.S. Holder that does not make either an election to treat Newco Parent as a "qualified electing fund" ("**QEF**") or a "mark-to-market" election with respect to the Newco Equity may be subject to certain adverse U.S. federal income tax consequences. However, the Debtors do not intend for Newco Parent to provide the necessary information to allow U.S. Holders to make an election to treat Newco Parent as a QEF, and the Newco Equity may not satisfy certain necessary trading requirements to be eligible for a "mark-to-market" election. Further, a U.S. Holder cannot make a QEF or a "mark-to-market" election with respect to the Tranche A Warrants or Tranche B Warrants. A U.S. Holder that owns the Newco Equity, Tranche A Warrants or Tranche B Warrants during any taxable year that Newco Parent is treated as a PFIC generally would be required to file IRS Form 8621, unless specified exceptions apply.

Holders are urged to consult their own tax advisors regarding U.S. federal income tax considerations that might apply to them if Newco Parent were to be treated as a PFIC.

(d) **Controlled Foreign Corporation Status**

Newco Parent or one or more of its non-U.S. subsidiaries may be treated as a "controlled foreign corporation" within the meaning of Section 957(a) of the Tax Code ("**CFC**"). U.S. Holders that actually or constructively own (after taking into account applicable attribution rules) 10 percent or more of the Newco Equity (measured by voting power or value) would be subject to special U.S. federal income tax rules if Newco Parent or any of its non-U.S. subsidiaries were treated as a CFC, including potentially being required to include in taxable income amounts measured by reference to such CFC's income, whether or not any distribution is made in respect of such income. U.S. Holders that may actually or constructively own (after taking into account applicable attribution rules) 10 percent or more of the Newco Equity (measured by voting power

or value) are urged to consult their own tax advisors regarding U.S. federal income tax considerations that might apply to them if Newco Parent or any of its non-U.S. subsidiaries were treated as a CFC.

(e) **Common Share Trigger**

In the event a Common Share Trigger occurs, a U.S. Holder's receipt of Newco Equity in exchange for its Class A Shares and/or Class B Shares pursuant to the Plan is intended to be a nontaxable transaction for U.S. federal income tax purposes, in which case a U.S. Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Class A Shares and/or Class B Shares, and the U.S. Holder's holding period in the Newco Equity received upon exercise would include the holding period of the surrendered Class A Shares and/or Class B Shares. If a Common Share Trigger does not occur as a result of a Favored Sale or Other Sale, an exchange of the Class A Shares and/or Class B Shares for the consideration to be received in such sale may be treated as a taxable exchange in which gain or loss may be recognized (see B.4.b — "Sale, Exchange or Other Taxable Disposition," above), subject to the structure and the terms of such Favored Sale or Other Sale.

There can be no assurance whether or not a Common Share Trigger will occur. The tax consequences to a U.S. Holder will depend on whether or not a Common Share Trigger occurs and the terms of any Favored Sale or Other Sale, which have not yet been determined. Holders are strongly urged to consult their own tax advisors regarding U.S. federal income tax considerations that might apply to them if a Common Share Trigger occurs or does not occur.

5. Information Reporting and Backup Withholding

Payments of interest (including accruals of OID) or dividends and any other reportable payments, possibly including amounts received pursuant to the Plan and payments of proceeds from the sale, retirement or other disposition of the exchange consideration, may be subject to "backup withholding" if a recipient of those payments fails to furnish to the payor certain identifying information and, in some cases, a certification that the recipient is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts deducted and withheld generally should be allowed as a refund or credit against that recipient's U.S. federal income tax, provided that appropriate proof is timely provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments who is required to supply information but who does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Holders of First Lien Debt Claims or Second Lien Debt Claims should consult their own tax advisors regarding their qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption.

U.S. Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. Holders of First Lien Debt Claims and Second Lien

Debt Claims should consult their own tax advisors regarding these regulations and whether the contemplated transactions under the Plan would be subject to these regulations and require disclosure on their tax returns.

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of taxation that may be relevant to a particular U.S. Holder's circumstances and income tax situation. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors concerning the federal, state, local, and other tax consequences applicable under the Plan.

VIII.
CERTAIN IRISH TAX CONSEQUENCES OF PLAN

The following discussion is a summary of certain Irish tax consequences of the consummation of the Plan to the Debtors and to holders of First Lien Debt Claims and Second Lien Debt Claims. The following summary does not address the Irish tax consequences to holders who are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or who are deemed to reject the Plan.

The discussion of Irish tax consequences below is based on the Taxes Consolidation Act of 1997, as amended (the "**Irish Tax Code**"), judicial authorities and published positions of the Irish Revenue Commissioners ("**IRC**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations (possibly with retroactive effect). The Irish tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRC with respect to any of the tax aspects of the contemplated transactions.

This summary does not address non-Irish tax consequences of the contemplated transactions, nor does it address the Irish tax consequences of the transactions to special classes of taxpayers (e.g., regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold their First Lien Debt Claims or Second Lien Debt Claims through partnerships or other pass-through entities for Irish tax purposes, persons whose functional currency is not the Euro, dealers in securities or foreign currency, traders that mark-to-market their securities and persons whose First Lien Debt Claims or Second Lien Debt Claims are part of a straddle, hedging, constructive sale, or conversion transaction). In addition, this discussion does not address the Foreign Account Tax Compliance Act or the Common Reporting Standard or Irish taxes other than income tax, corporation tax and capital gains tax nor does it apply to any person that acquires Class A Shares or Class B Shares in the secondary market.

Unless otherwise indicated, this discussion assumes that all First Lien Debt Claims, Second Lien Debt Claims, Class A Shares or Class B Shares, New Second Out Term Loans, Tranche A Warrants and Tranche B Warrants are held as "capital assets" (generally, property held for investment) and that the various debt and other arrangements to which the Debtors are a party will be respected for Irish tax purposes in accordance with their respective forms.

The following summary of certain Irish tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisor for the Irish tax consequences applicable under the Plan.

A. Consequences to the Debtors

For Irish tax purposes, the Irish Borrower, Pointwell Limited is the direct or indirect parent of SSI Investments I Limited, SSI Investments II Limited, SSI Investments III Limited, Skillsoft Limited, Skillsoft Ireland Limited, and Thirdforce Group Limited (together with Pointwell Limited, the "**Skillsoft Irish Tax Group**"). Pointwell Limited has an intercompany debt of $2 billion owing to its parent the Lux Borrower. This debt generates tax deductions for the Skillsoft Irish Tax Group of approximately $284 million to $360 million per annum. These tax deductions may be significantly reduced as a result of the implementation of the Plan as discussed below.

The Debtors estimate that the Skillsoft Irish Tax Group had accrued approximately $1,020 to $1,095 million of potential tax deductions as of January 31, 2020 (which should be available for utilization by the Skillsoft Irish Tax Group in future accounting periods). The amount of the Skillsoft Irish Tax Group's tax deductions (including those incurred through the Effective Date) are not expected to be eliminated or significantly reduced or subject to limitation in connection with the implementation of the Plan. As the intercompany debt is crammed down, the corresponding tax deductions that will accrue in future accounting periods may be reduced.

1. Cancellation of Debt

In general, the Irish Tax Code provides that a corporate debtor may be treated as receiving taxable income equal to the amount of any cancellation of debt ("**COD**"). The circumstances that would generate such taxable income mainly depend on the corporate debtor having previously enjoyed a tax deduction for such debt. The Debtors believe that Pointwell Limited has not enjoyed such a tax deduction in relation to its debt and therefor no taxable income should be created as a result of the COD. The COD should not give rise to any taxable FX exchange gain or loss in Pointwell Limited.

B. Consequences to Irish Holders of Certain Claims

This summary discusses the Irish tax consequences to holders of First Lien Debt Claims and Second Lien Debt Claims that are for Irish tax purposes:

- an individual who is a resident or ordinarily resident of Ireland;
- a body corporate that is resident in Ireland for Irish tax purposes, and any holder that holds First Lien Debt Claims or Second Lien Debt Claims in connection with a trade or business carried on by such holder through an Irish branch or agency (each an "**Irish Holder**"); and
- the original creditor in respect of the First Lien Debt Claims and/or the Second Lien Debt Claims.

If a partnership or other entity or arrangement taxable as a partnership for Irish tax purposes holds First Lien Debt Claims and/or Second Lien Debt Claims, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in such a partnership holding any of such instruments, you are urged to consult your own tax advisor.

1. Holders of First Lien Debt Claims

Pursuant to the Plan, Irish Holders of First Lien Debt Claims will receive Class A Shares and New Second Out Term Loans in complete and final satisfaction of their First Lien Debt Claims.

The Irish tax consequences of the Plan to an Irish Holder of the First Lien Debt Claims depends, in part, on whether the First Lien Debt Claims constitute a "debt on a security" ("security") for Irish tax purposes. The term "security" is not defined in the Irish Tax Code and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a "security" depends on a number of factors including but not limited to, duration, transferability, ability to increase/decrease in value. The First Lien Debt Claims (which include debt obligations that have maturities of 7 years) may constitute a "security" for Irish tax purposes. Holders of the First Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status for Irish tax purposes of the First Lien Debt Claims.

(a) Taxable Exchange Treatment

In the event that an Irish Holder's First Lien Debt Claims constitute a "security" for Irish tax purposes, the Irish Holder's receipt of the Class A Shares together with the New Second Out Term Loan pursuant to the Plan should be treated as a taxable disposal for Irish tax purposes. If so treated, each Irish Holder of First Lien Debt Claims generally will recognize a gain or loss upon the exchange of its First Lien Debt Claims for Class A Shares and Second Out Term Loan. An Irish Holder may also have interest income to the extent of any consideration allocable to accrued but unpaid interest on its First Lien Debt Claims that was not previously included in income.

In this instance, an Irish Holder of First Lien Debt Claims will have a tax basis in Class A Shares and the New Second Out Term Loan received in satisfaction of its First Lien Debt Claims equal to the fair market value of such interests and rights.

(b) Non-Taxable Exchange Treatment

In the event that an Irish Holder's First Lien Debt Claims do not constitute a "security" for Irish tax purposes, an Irish Holder of First Lien Debt Claims will not recognize any taxable gain or loss for the receipt of the Class A Shares together with the New Second Out Term Loan pursuant to the Plan.

In this instance, an Irish Holder of First Lien Debt Claims will have a tax basis in Class A Shares and the New Second Out Term Loan received in satisfaction of its First Lien Debt Claims equal to the fair market value of such interests and rights.

2. Holders of Second Lien Debt Claims

Pursuant to the Plan, Irish Holders of Second Lien Debt Claims will receive Class B Shares, Tranche A Warrants and Tranche B Warrants in complete and final satisfaction of their Second Lien Debt Claims.

The Irish tax consequences of the Plan to an Irish Holder of Second Lien Debt Claims depends on whether the Second Lien Debt Claims constitute a "security" for Irish tax purposes.

As noted above, the term "security" is not defined in the Irish Tax Code and has not been clearly defined by judicial decisions. The Second Lien Debt Claims (which include debt obligations that have maturities of 8 years) may constitute a "security" for Irish tax purposes. Holders of the Second Lien Debt Claims are urged to consult their own tax advisors regarding the appropriate status for Irish tax purposes of Second Lien Debt Claims as a "security" for Irish tax purposes.

(a) Taxable Exchange Treatment

In the event that an Irish Holder's Second Lien Debt Claims constitute a "security" for Irish tax purposes, the Irish Holder's receipt of the Class B Shares together with the Tranche A Warrants and Tranche B Warrants pursuant to the Plan should be treated as a taxable disposal for Irish tax purposes. If so treated, each Irish Holder of Second Lien Debt Claims generally will recognize a gain or loss upon the exchange of its Second Lien Debt Claims for Class B Shares and Tranche A Warrants and Tranche B Warrants. An Irish Holder may also have interest income to the extent of any consideration allocable to accrued but unpaid interest on its Second Lien Debt Claims that was not previously included in income.

In this instance, an Irish Holder of Second Lien Debt Claims will have a tax basis in Class B Shares, Tranche A Warrants and Tranche B Warrants received in satisfaction of its Second Lien Debt Claims equal to the fair market value of such interests and rights.

(b) Non-Taxable Exchange Treatment

In the event that an Irish Holder's Second Lien Debt Claims do not constitute a "security" for Irish tax purposes, an Irish Holder of Second Lien Debt Claims will not recognize any taxable gain or loss for the receipt of the Class B Shares together with the Tranche A Warrants and Tranche B Warrants, pursuant to the Plan.

In this instance, an Irish Holder of Second Lien Debt Claims will have a tax basis in Class B Shares, Tranche A Warrants and Tranche B Warrants received in satisfaction of its Second Lien Debt Claims equal to the fair market value of such interests and rights.

(c) Exercise and Lapse of the Tranche A and Tranche B Warrants

An Irish Holder generally will not recognize gain or loss when the Tranche A Warrants or Tranche B Warrants are exercised to acquire the underlying Newco Equity, and the Irish Holder's aggregate tax basis in the Newco Equity acquired generally will equal the Irish

Holder's aggregate tax basis in the exercised Tranche A Warrants or Tranche B Warrants increased by the exercise price. An Irish Holder's holding period in the Newco Equity received upon exercise of a Tranche A Warrant or Tranche B Warrant will commence on the day of the exercise of such Tranche A Warrant or Tranche B Warrant. Upon the lapse of a Tranche A Warrant or Tranche B Warrant, an Irish Holder generally will not recognize a taxable loss.

The Irish tax consequences of a cashless exercise of a Tranche A Warrant or Tranche B Warrant to an Irish Holder are not clear under current tax law. A cashless exercise may, for example, be treated as a tax-free recapitalization, in which case an Irish Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Tranche A Warrant or Tranche B Warrant, and the Irish Holder's holding period in the Newco Equity received on exercise would include the holding period of the surrendered Tranche A Warrants or Tranche B Warrants. Alternatively, it is possible and more likely that a cashless exercise of a Tranche A Warrant or Tranche B Warrant would be treated as a taxable exchange in which a gain is taxable and a loss not allowable. In such event, an Irish Holder could be deemed to have surrendered a number of Tranche A Warrant or Tranche B Warrants with a fair market value equal to the exercise price for the number of Tranche A Warrants or Tranche B Warrants deemed exercised. For this purpose, the number of Tranche A Warrants or Tranche B Warrants deemed exercised would be equal to the number of Tranche A Warrants or Tranche B Warrants that would entitle the Irish Holder to receive upon exercise the number of Newco Parent ordinary shares issued pursuant to the cashless exercise of the Tranche A Warrants or Tranche B Warrants. In this situation, the Irish Holder would recognize capital gain in an amount equal to the difference between the fair market value of the Tranche A Warrants or Tranche B Warrants deemed surrendered to pay the exercise price and the Irish Holder's tax basis in the Tranche A Warrants or Tranche B Warrants deemed surrendered.

Due to the absence of authority as to the Irish tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences described above, or of other possible characterizations of a cashless exercise would be adopted by the IRC or a court of law. Accordingly, Irish Holders are urged to consult their own tax advisors with respect to the tax consequences of making a cashless exercise of the Tranche A Warrants or Tranche B Warrants.

3. Character of Gain or Loss

An Irish Holder computes its gain or loss as equal to the difference, if any, between (i) the amount realized in exchange for its First Lien Debt Claims and/or Second Lien Debt Claims (each, a "**Debt Claim**") and (ii) the Irish Holder's adjusted tax basis in such Debt Claims exchanged therefor. The gain is taxed at a rate of 33% and a loss can be utilized in the current year generally against other capital gains or carried forward without time limit.

(a) Discharge of Accrued Interest

In general, to the extent that any consideration received pursuant to the Plan by an Irish Holder of Debt Claims is received in satisfaction of interest accrued during its holding period, such amount will be taxable to the Irish Holder as interest income (if not previously included in the Irish Holder's gross income). Conversely, an Irish Holder may be entitled to recognize a loss to the extent any accrued interest was previously included in its gross income and is not paid in

full.

The Plan provides that consideration received in respect of Debt Claims is generally allocable first to the principal amount of the Debt Claims and then, to the extent of any excess, to any Debt Claims for accrued but unpaid interest. There is no assurance that the IRC will respect such allocation for Irish tax purposes. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for Irish tax purposes.

4. Irish Stamp Duty on Exchange of Debt Claims

There is no Irish stamp duty expected on the exchange of First Lien Debt Claims or Second Lien Debt Claims or the COD as a result of the implementation of the Plan.

5. Consequences to Holders of the Ownership and Disposition of Class A Shares or Class B Shares, Tranche A Warrants, Tranche B Warrants and New Second Out Term Loans

(a) Distributions

Distributions made on the Class A Shares or Class B Shares will constitute a taxable dividend for Irish tax purposes. A foreign tax credit may be available in certain circumstances.

The rules with respect to foreign tax credits are complex, and Irish Holders are urged to consult their own tax advisors regarding the effect such foreign source income may have on their foreign tax credits under their particular circumstances.

(b) Sale, Exchange or Other Taxable Disposition

Irish Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the Class A Shares or Class B Shares, New Second Out Term Loan (to the extent that it is considered to be a security), Tranche A Warrants or Tranche B Warrants, as applicable, in an amount equal to the difference between the amount realized on such disposition and the Irish Holder's adjusted tax basis in such Class A Shares or Class B Shares, New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable.

An Irish Holder's adjusted tax basis in the Second Out Term Loan generally will be the issue price of the New Second Out Term Loan.

The capital gain is taxed at a rate of 33% and a loss can be utilized in the current year generally against other capital gains or carried forward without time limit.

If the New Second Out Term Loan is not a security for Irish tax purposes then any gain or loss upon the sale, redemption, or other disposition of the New Second Out Term Loan will neither be taxed or allowed as a loss for capital gains.

There is no Irish Stamp Duty expected on the Sale, Exchange or Disposition of the

Class A Shares or Class B Shares, New Second Out Term Loan, Tranche A or B Warrants.

(c) **Common Share Trigger**

In the event a Common Share Trigger occurs, an Irish Holder's receipt of Newco Equity in exchange for its Class A Shares and/or Class B Shares pursuant to the Plan is intended to be a nontaxable transaction to qualify as a tax-free reorganization for Irish tax purposes, in which case an Irish Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Class A Shares and/or Class B Shares, and the Irish Holder's holding period in the Newco Equity received upon exercise would include the holding period of the surrendered Class A Shares and/or Class B Shares. If a Common Share Trigger does not occur as a result of a Favored Sale or Other Sale, an exchange of the Class A Shares and/or Class B Shares for the consideration to be received in such sale may be treated as a taxable exchange in which gain or loss may be recognized.

There can be no assurance whether or not a Common Share Trigger will occur. The tax consequences to an Irish Holder will depend on whether or not a Common Share Trigger occurs and the terms of any Favored Sale or Other Sale, which have not yet been determined. Holders are strongly urged to consult their own tax advisors regarding Irish tax considerations that might apply to them if a Common Share Trigger occurs or does not occur.

6. Consequences to Non-Irish Holders of Exchanging First Lien and Second Lien Debt Claims under the Plan and the consequences to Non-Irish Holders of the Ownership and Disposition of Class A Shares or Class B Shares, Tranche A Warrants, Tranche B Warrants and Second Out Term Loans

The Debtors do not expect any material adverse Irish tax consequences to arise to Non-Irish Holders as a result of the exchange of their Debt Claims under the Plan.

Holders that are a non-Irish resident are urged to consult their own tax advisor regarding the appropriate status and treatment with respect to Irish tax consequences under their particular circumstances.

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of taxation that may be relevant to a particular Irish Holder's circumstances and income tax situation. All Holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors concerning any tax consequences applicable under the Plan.

IX.
CERTAIN LUXEMBOURG TAX CONSEQUENCES OF PLAN

The following discussion is a summary of certain Luxembourg tax consequences of the consummation of the Plan to the Debtors and to holders of First Lien Debt Claims and Second Lien Term Loan Claims.

The following summary of certain Luxembourg tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual circumstances. All holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisor for the Luxembourg tax consequences applicable under the Plan.

A. Position of Newco Parent (and its Luxembourg affiliates, if any)

Newco Parent (and its Luxembourg affiliates, if any) will be subject to Luxembourg taxes (including profit tax, which consists of a national corporate income tax ("**CIT**") and a municipal business tax ("**MBT**"), as well as an annual net wealth tax ("**NWT**")). CIT and MBT are levied at a combined rate of approximately 25% (in 2020, for Luxembourg City). Interest income (whether paid or accrued) from Pointwell Limited would constitute taxable income for Luxembourg profit tax purposes. Interest expenses (whether paid or accrued) under the New Second Out Term Loan would be tax deductible, subject to arm's length considerations and interest deduction limitation rules.

Income (such as dividends) and capital gains derived from Newco Parent's investment (or any of its Luxembourg affiliates) in Pointwell Limited would be exempt from Luxembourg profit tax under the participation exemption if a shareholding in Pointwell Limited of at least 10% (or with an acquisition cost of at least EUR 1.2 million or EUR 6 million for capital gains) is held for an uninterrupted period of at least twelve months, assuming that Pointwell Limited continues to be a tax resident of Ireland subject to Irish profit tax.

The receivable(s) from Pointwell Limited would be subject to an NWT based on the fair market value of such receivable(s). NWT is levied at 0.5% (amounts above EUR 500 million are taxed at a rate of 0.05%). The liability under the New Second Out Term Loan would be deductible for NWT purposes to the extent that it finances the receivable(s) or other taxable assets for NWT purposes. The shareholding in Pointwell Limited would be exempt from NWT, provided that such shareholding in Pointwell Limited remains at least 10% (or with an acquisition cost of at least EUR 1.2 million) and assuming that Pointwell Limited continues to be a tax resident of Ireland, subject to Irish profit tax.

B. Consequences to Holders of Certain Claims

This summary discusses the Luxembourg tax consequences to holders of First Lien Debt Claims and Second Lien Debt Claims.

1. Holders of First Lien Debt Claims

Pursuant to the Plan, Holders of First Lien Debt Claims will receive Newco Equity and New Second Out Term Loans in complete and final satisfaction of their First Lien Debt Claims. The issuance itself of Newco Equity and New Second Out Term Loans under the Plan would not result in adverse Luxembourg tax consequences.

Distributions (such as dividends) by Newco Parent prior to its liquidation would be subject to a 15% withholding tax, unless the domestic exemption or a reduction under an applicable treaty for the avoidance of double taxation would apply. To qualify for the domestic exemption from Luxembourg withholding tax, the Holder should be a company with its capital divided into shares (*i.e.*, opaque for Luxembourg tax purposes) that is tax resident of an EU country or a country that has concluded a treaty for the avoidance of double taxation with Luxembourg whereby such Holder should be subject to a profit tax that is comparable to Luxembourg profit tax (i.e., a tax levied at a rate of at least 8.5% computed on a taxable basis comparable to the Luxembourg CIT basis for 2020 onwards). Furthermore, the Holder should own a shareholding in Newco Parent of at least 10% (or with an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of at least twelve months.

Interest payments in relation to the New Second Out Term Loan should not be subject to Luxembourg withholding tax, provided that such payments are considered to be at arm's length.

2. Holders of Second Lien Debt Claims

Pursuant to the Plan, Holders of Second Lien Debt Claims will receive Newco Equity, Tranche A Warrants and Tranche B Warrants in complete and final satisfaction of their Second Lien Debt Claims. The issuance itself of Newco Equity, Tranche A Warrants and Tranche B Warrants under the Plan would not result in adverse Luxembourg tax consequences.

Distributions (such as dividends) by Newco Parent prior to its liquidation would be subject to a 15% withholding tax, unless the domestic exemption or a reduction under an applicable treaty for the avoidance of double taxation would apply. To qualify for the domestic exemption from Luxembourg withholding tax, the Holder should be a company with its capital divided into shares (*i.e.*, opaque for Luxembourg tax purposes) that is tax resident of an EU country or a country that has concluded a treaty for the avoidance of double taxation with Luxembourg whereby such Holder should be subject to a profit tax that is comparable to Luxembourg profit tax. Furthermore, the Holder should own a shareholding in Newco Parent of at least 10% (or with an acquisition cost of at least EUR 1.2 million) for an uninterrupted period of at least twelve months.

When the Tranche A Warrants or Tranche B Warrants are exercised to acquire the underlying Newco Equity, the Holder's aggregate tax basis in the Newco Equity acquired may change so that the threshold for the domestic exemption from Luxembourg withholding tax

(requiring a shareholding in Newco Parent of at least 10% or with an acquisition cost of at least EUR 1.2 million) would need to be analyzed or reanalyzed at that point in time. The same may apply to any applicable treaty for the avoidance of double taxation with Luxembourg.

The Luxembourg tax consequences of a cashless exercise of a Tranche A Warrant or Tranche B Warrant to a Holder are not clear under current tax law and may depend on the specific tax situation of a Holder. A cashless exercise may, for example, be treated as a tax neutral recapitalization, in which case a Holder's tax basis in the Newco Equity received would equal the tax basis in the surrendered Tranche A Warrant or Tranche B Warrant. Alternatively, it is possible that a cashless exercise of a Tranche A Warrant or Tranche B Warrant would be treated as an exchange in which a deemed distribution from Newco Parent could be recognized (potentially subject to 15% withholding tax). Accordingly, Holders are urged to consult their own tax advisors with respect to the tax consequences of making a cashless exercise of the Tranche A Warrants or Tranche B Warrants.

3. Consequences to Holders of the Disposition of Newco Equity, Tranche A Warrants, Tranche B Warrants and New Second Out Term Loans

The sale, redemption, or other disposition of the Newco Equity within six months after acquisition at a gain would constitute a taxable event for a non-Luxembourg Holder if such Holder owns a shareholding in Newco Parent of more than 10%. Luxembourg may be limited in taxing such gain from the Holder under any applicable treaty for the avoidance of double taxation with Luxembourg.

Such non-resident capital gains taxation would not apply to Luxembourg Holders. The sale, redemption, or other disposition of the Newco Equity by a Luxembourg Holder (assumed to be a corporate taxpayer subject to Luxembourg profit tax) at a gain would constitute a taxable event, unless such gain would be exempt under the participation exemption. To qualify for the participation exemption for capital gains, such Luxembourg Holder should own a shareholding in Newco Parent of at least 10% (or with an acquisition cost of at least EUR 6 million) for an uninterrupted period of at least twelve months.

The sale, redemption, or other disposition of the New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, would not trigger any taxation in Luxembourg for a non-Luxembourg Holder, unless such transaction would be considered a deemed distribution from Newco Parent to such Holder.

The sale, redemption, or other disposition of the New Second Out Term Loan, Tranche A Warrants or Tranche B Warrants, as applicable, at a gain would constitute a taxable event for a Luxembourg Holder (assumed to be a corporate taxpayer subject to Luxembourg profit tax).

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of taxation that may be relevant to a particular Holder's circumstances and income tax situation. All Holders of First Lien Debt Claims and Second Lien Debt Claims are urged to consult their own tax advisors concerning any tax consequences applicable under the Plan.

X.
CERTAIN RISK FACTORS TO BE CONSIDERED

Before voting to accept or reject the Plan, holders of Claims should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Certain Bankruptcy and Insolvency Law Considerations

1. General

Although the Debtors believe that the Chapter 11 Cases will be of short duration and will not be materially disruptive to their businesses, the Debtors cannot be certain that this will be the case. Although the Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, the Chapter 11 Cases could have an adverse effect on the Debtors' business. Among other things, it is possible that bankruptcy proceedings could adversely affect the Debtors' relationships with their key customers and employees. The Chapter 11 Cases will also involve additional expense and may divert some of the attention of the Debtors' management away from business operations.

2. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite votes for acceptance to confirm the Plan. Even if all Voting Classes vote in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court could decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. If the Plan is not confirmed, it is unclear what distributions holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent plan of reorganization.

3. Non-Consensual Confirmation

If any impaired class of claims or equity interests does not accept or is deemed not to accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has voted to accept the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the bankruptcy court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan satisfies these requirements.

4. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

5. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Sections 10.6, 10.7, 10.8, and 10.9 of the Plan provides for certain releases, injunctions, and exculpations, for claims and Causes of Action that may otherwise be asserted against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered releasing parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

6. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

7. Risk of Termination of the Restructuring Support Agreement

The Restructuring Support Agreement contains certain provisions that give the Requisite Creditors (as defined in the Restructuring Support Agreement) the ability to terminate the Restructuring Support Agreement if various conditions are satisfied. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could detrimentally impact the Debtors' relationships with vendors, suppliers, employees, and major customers.

8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. Please refer to Section XII.C.3 hereof, as well as the Liquidation Analysis attached hereto as **Exhibit C**, for a discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests.

9. The Debtors' Chapter 11 Cases And/Or the Confirmation Order May Not Be Recognized By Courts in Non-U.S. Jurisdictions, Including the Canadian Court

As discussed above, the Debtors are incorporated in multiple non-U.S. jurisdictions, including Ireland, the United Kingdom, and Canada. Skillsoft Canada intends to file an application in the Canadian Court pursuant to the CCAA seeking recognition of the Chapter 11 Cases as "foreign main proceedings" in the Canadian Court. Entry of an order by the Canadian Court recognizing and enforcing the Plan and the Confirmation Order (the "**Canadian Plan Confirmation Recognition Order**") is a condition precedent to the Effective Date of the Plan. The Debtors believe that if the Confirmation Order is entered by the Bankruptcy Court, the Canadian Court will likewise enter the Canadian Plan Confirmation Recognition Order; however, there can be no assurance that the Canadian Court will do so, and failure to do so may delay or preclude confirmation of the Plan.

Should the Debtors determine that commencing additional ancillary proceedings in other jurisdictions is necessary or desirable to give effect to the Chapter 11 Cases and/or implement the Plan, the Debtors will make every effort to ensure that any Confirmation Order entered by the Bankruptcy Court and the steps taken pursuant to the Confirmation Order to implement the restructuring are recognized and are effective in all applicable jurisdictions. However, it is possible that a foreign court may refuse to recognize the effect of the Confirmation Order.

B. Certain Risks Relating to the Reorganized Debtors' Business and General Economic Risk Factors

1. Market Competition and Growth

In recent years, the Company has experienced customer attrition as a result of, among other reasons, steep market competition that has been exacerbated by the entry of global enterprise technology companies into the space in which the Company operates. The Company's core markets have also seen aggressive growth from companies that provide free access to certain services that overlap with services that the Company provides its clients, serve as aggregators of services similar to those provided by the Company, and/or specialize in a subset of the services offered by the Company. Further, the Company's competitors may undertake mergers, acquisitions or partnerships that could alter the competitive landscape in a way that adversely affects the Company. With the introduction of new technologies and market entrants, competition is likely to intensify in the future. This increased competition could disrupt the Company's operations, reduce revenue, or result in general harm to the Company's business.

In addition, the Company's future success depends not only on the retention of existing customers and renewals of current subscriptions, but also on increased adoption of its services through expanded use by current customers and the acquisition of new customers. If existing customers fail to renew their subscriptions or do not expand their usage of the Company's services to address additional use cases, the Company's ability to grow may be curtailed. Further, expanding sales requires significant upfront costs, with no guarantee that such customers will renew or expand their use of the Company's services over the long term. All of these risk factors may result in operational harm.

2. Data Privacy and Compliance

The Company's systems collect, access, utilize and store personal and other customer proprietary information, and the resultant security risks necessitate significant investments in measures to prevent, mitigate, or ameliorate issues arising from potential or actual security breaches. In the event of such a breach, the Company's reputation may suffer, resulting in adverse effects to its business or the potential incurrence of significant liability. Efforts to detect, prevent, and rectify known or possible vulnerabilities in the Company's security protocols, including those arising as a result of the use of third-party hardware or software, may result in increased costs that could materially impair the Company's business.

Further, existing or future data privacy and security laws and regulations may result in increased costs stemming from compliance or potential liability. For example, the EU's General Data Protection Regulation ("**GDPR**") imposes significant regulations upon the collection, use, and storage of data, and may result in fines for non-compliance either by the Company or its customers. The costs of compliance with, and other burdens imposed by the GDPR and other similar privacy and data security laws and regulations may reduce demand for Company services and require the Company to take on more onerous obligations with respect to its customers. Expansion or adoption of such laws in the jurisdictions where the Company operates may further exacerbate the burden. Any of these matters could materially adversely affect the Company's business, financial condition, or operational results.

3. Data Security

As a global enterprise software and technology provider, the Company's platform, and the other facilities, systems or networks used in its business, including those of third-party vendors, are at risk for security breaches as a result of cyber-attacks, software vulnerabilities or coding errors, hackers, physical break-ins, computer viruses, inadequate security controls by customers, employees, contractors or vendors such as weak or recycled passwords, worms or other malicious software programs or other third-party action, or employee, vendor, or contractor error or malfeasance. The Company expects to continue to invest in technologies to prevent security breaches, including deploying additional personnel and protection technologies, training employees, and engaging third-party experts and consultants. However, since the techniques used to obtain unauthorized access, deny authorized access, or otherwise sabotage systems change frequently and generally are not identified until after they are launched against a target, the Company and its third-party vendors may be unable to anticipate these techniques or implement adequate preventative measures. The Company and third-parties with which it does business may also experience security breaches that remain undetected for an extended period and result in a substantial impact on the Company's platform, the proprietary and other confidential data contained therein or otherwise stored or processed in our operations, and ultimately on its business.

Unauthorized access to, use of, or other security breach of the Company's platform and/or the other systems or networks used in the course of the Company's business, including those of its vendors, contractors, or those third-parties with which it has strategic relationships, could result in the loss, compromise or corruption of data or intellectual property, reputational damage adversely affecting customer or investor confidence, regulatory investigations and orders, litigation, indemnity obligations, damages for breach of contract, penalties for violation of

applicable laws or regulations, significant costs for remediation, and other liabilities in addition to a general loss of business. Further, unauthorized acquisition, use, or disclosure of Company proprietary or confidential data, or the personal, proprietary or other confidential data of its employees, vendors, customers, users or others may also result in these adverse effects to the Company's business.

Although the Company maintains errors and omissions insurance coverage for certain security and privacy damages and claim expenses, this coverage may be insufficient to compensate the Company for all liabilities that it may incur as a result of any actual or potential security breach, and the Company cannot be certain that insurance coverage will continue to be available to the Company on economically reasonable terms, or at all, or that an insurer will not deny coverage as to any future claim. One or more claims that exceed available insurance coverage, or the occurrence of changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely impact the Company's business, including its financial condition, operating results, and reputation.

4. COVID-19

In early 2020, the global impact of COVID-19 brought serious short-term challenges to the Company. Although the Company has remained active, certain initiatives have been negatively impacted, for example Percipio migrations, content development, and the Company's annual "Perspectives" customer event. Additionally, the Company and their advisors also believe that COVID-19 may result in decreased order intake and delayed customer collections in FY21, which would decrease the Company's operating liquidity significantly.

C. Risks Related to Investment in the New First Out Term Loan Facility and New Second Out Term Loan Facility

1. Insufficient Cash Flow to Meet Debt Obligations

On the Effective Date, on a consolidated basis, it is expected that the Reorganized Debtors will have total secured indebtedness of approximately $585 million, which is expected to consist of the New First Out Term Loan Facility, the New Second Out Term Loan Facility and the Exit AR Facility. This indebtedness and the funds required to service such debt could, among other things, make it more difficult for the Reorganized Debtors to satisfy their obligations under such indebtedness, increasing the risk that they may default on such debt obligations.

The Reorganized Debtors' earnings and cash flow may vary significantly from year to year. Additionally, the Reorganized Debtors' future cash flow may be insufficient to meet their debt obligations and commitments. Any insufficiency could negatively impact the Reorganized Debtors' business. A range of economic, competitive, business, and industry factors will affect the Reorganized Debtors' future financial performance and, as a result, their ability to generate cash flow from operations and to pay their debt. Many of these factors are beyond the Reorganized Debtors' control.

If the Reorganized Debtors do not generate enough cash flow from operations to satisfy their debt obligations, they may have to undertake alternative financing plans, such as:

- Refinancing or restructuring debt;
- Selling assets;
- Reducing or delaying capital investments; or
- Seeking to raise additional capital.

It cannot be assured, however, that undertaking alternative financing plans, if necessary, would allow the Reorganized Debtors to meet their debt obligations. An inability to generate sufficient cash flow to satisfy their debt obligations or to obtain alternative financing could materially and adversely affect the Reorganized Debtors' ability to make payments on the New First Out Term Loan Facility and New Second Out Term Loan Facility and their business, financial condition, results of operations, and prospects.

2. Defects in Collateral Securing the New First Out Term Loan Facility and New Second Out Term Loan Facility

The indebtedness under the New First Out Term Loan Facility and New Second Out Term Loan Facility will be secured, subject to certain exceptions and permitted liens, on a first-priority basis by security interests in substantially all assets of the Reorganized Debtors (henceforth, the "**Collateral**"). The Collateral securing the New First Out Term Loan Facility and New Second Out Term Loan Facility may be subject to exceptions, defects, encumbrances, liens, and other imperfections. Further, the Debtors have not conducted appraisals of any of their assets constituting collateral to determine if the value of the collateral upon foreclosure or liquidation equals or exceeds the amount of the New First Out Term Loan Facility and New Second Out Term Loan Facility or such other obligation secured by the Collateral. Accordingly, it cannot be assured that the remaining proceeds from a sale of the Collateral would be sufficient to repay holders of the securities under the New First Out Term Loan Facility and New Second Out Term Loan Facility all amounts owed under them. The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the ability to sell Collateral in an orderly manner, general economic conditions, the availability of buyers, the Reorganized Debtors' failure to implement their business strategy, and similar factors. The amount received upon a sale of collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the collateral at such time, and the timing and manner of the sale. By its nature, portions of the collateral may be illiquid and may have no readily ascertainable market value. In the event of a subsequent foreclosure, liquidation, bankruptcy, or similar proceeding, it cannot be assured that the proceeds from any sale or liquidation of the collateral will be sufficient to pay the Reorganized Debtors' obligations under the New First Out Term Loan Facility and New Second Out Term Loan Facility, in full or at all. There can also be no assurance that the Collateral will be saleable, and, even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the New First Out Term Loan Facility and New Second Out Term Loan Facility.

3. Failure to Perfect Security Interests in Collateral

The failure to properly perfect liens on the Collateral could adversely affect the collateral agent's ability to enforce its rights with respect to the Collateral for the benefit of the holders of the New First Out Term Loan Facility and New Second Out Term Loan Facility. In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest or lien can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the Collateral agent will monitor, or that the Reorganized Debtors will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired Collateral. The collateral agent has no obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interests therein. Such failure may result in the loss of the practical benefits of the liens thereon or of the priority of the liens securing the notes against third parties.

4. Casualty Risk of Collateral

The Reorganized Debtors will be obligated by the New First Out Term Loan Facility and New Second Out Term Loan Facility to maintain adequate insurance or otherwise insure against hazards as is customarily done by companies having assets of a similar nature in the same or similar localities. There are, however, certain losses that may either be uninsurable or not economically insurable, in whole or in part. As a result, it is possible that the insurance proceeds will not compensate the Reorganized Debtors fully for their losses. If there is a total or partial loss of any of the pledged Collateral, the insurance proceeds received may be insufficient to satisfy the secured obligations of the Reorganized Debtors, including the New First Out Term Loan Facility and New Second Out Term Loan Facility.

5. Any Future Pledge of Collateral Might Be Avoidable in a Subsequent Bankruptcy or Insolvency Proceeding by the Company

Any future pledge of Collateral in favor of the DIP Agent or Exit Credit Agreement Agent, including pursuant to security documents delivered after the date of the Exit Credit Facility, might be avoidable by the pledgor (as a subsequent debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the securities under the New First Out Term Loan Facility and New Second Out Term Loan Facility to receive a greater recovery than if the pledge had not been given, and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period. In addition, because the Company is comprised of entities organized under the laws of various jurisdictions, any future pledge of Collateral in favor of the DIP Agent or Exit Credit Agreement Agent may also be avoidable or otherwise deemed invalid under local insolvency regimes in those jurisdictions.

D. Additional Factors Affecting the Value of Reorganized Debtors

1. Claims Could Be More than Projected

There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

2. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained herein is, by nature, forward-looking, and contains estimates and assumptions, which might ultimately prove to be incorrect, and projections, which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be allowed.

E. Factors Relating to Securities to Be Issued Under Plan

1. Market for Securities

There is currently no market for Newco Equity (including, the Class A Shares and the Class B Shares) or Warrants, and there can be no assurance as to the development or liquidity of any market for any such securities.

None of Newco Parent or the Reorganized Debtors are under any obligation to list the Newco Equity (including, the Class A Shares and the Class B Shares) or the Warrants (or the Warrant Equity issuable upon exercise thereof) on any national securities exchange. Therefore, there can be no assurance that any of the foregoing securities will be tradable or liquid at any time after the Effective Date. If a trading market does not develop or is not maintained, holders of the foregoing securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors including prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for the Newco Parent and Reorganized Debtors. Accordingly, holders of these securities may bear certain risks associated with holding securities for an indefinite period of time.

2. Potential Dilution

The ownership percentage represented by the Newco Equity (including, the Class A Shares and the Class B Shares) distributed on the Effective Date under the Plan to the holders of First Lien Debt Claims and Second Lien Debt Claims will be subject to dilution, to the extent applicable, from the Newco Equity issued pursuant to each of the Incentive Plans and the Warrant

Equity, and any other Newco Equity that may be issued post-emergence, and the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

3. Significant Holders

The holders of First Lien Debt Claims are expected to acquire a significant ownership interest in the Newco Equity pursuant to the Plan. If such holders were to act as a group, such holders would be in a position to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of Newco and the Reorganized Debtors and, consequently, have an impact upon the value of the Newco Equity (including, the Class A Shares and the Class B Shares).

4. Equity Interests Subordinated to Newco Parent's Indebtedness

In any subsequent liquidation, dissolution, or winding up of Newco Parent, the Newco Equity (including, the Class A Shares and the Class B Shares) and the Warrants would rank below all debt claims against Newco Parent. As a result, holders of the Newco Equity or the Warrants will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of Newco Parent until after all of Newco Parent's obligations to their debt holders have been satisfied.

5. Implied Valuation of Newco Equity Not Intended to Represent Trading Value of Newco Equity or the Warrants

The valuation of Newco Parent is not intended to represent the trading value of Newco Equity (including, the Class A Shares and the Class B Shares) or the Warrants in public or private markets and is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (a) prevailing interest rates; (b) conditions in the financial markets; (c) the anticipated initial securities of creditors receiving Newco Equity or the Warrants under the Plan, some of which may prefer to liquidate their investment rather than hold it on a long-term basis; and (d) other factors that generally influence the prices of securities. The actual market price of the Newco Equity and the Warrants is likely to be volatile. Many factors, including factors unrelated to Newco Parent's or the Reorganized Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the Newco Equity or the Warrants to rise and fall. Accordingly, the implied value, stated herein and in the Plan, of the securities to be issued does not necessarily reflect, and should not be construed as reflecting, values that will be attained for the Newco Equity or the Warrants in the public or private markets.

6. No Dividends

Newco Parent might not pay any dividends on the Newco Equity (including, the Class A Shares and the Class B Shares) and may instead retain any future cash flows for debt reduction and to support its operations. As a result, the success of an investment in the Newco Equity may depend entirely upon any future appreciation in the value of the Newco Equity. There

is no guarantee that the Newco Equity or the Warrant Equity issuable upon exercise of the Warrants will appreciate in value or even maintain its initial value.

F. Additional Factors

1. Debtors Could Withdraw Plan

Subject to the terms of, and without prejudice to, the rights of any party to the Restructuring Support Agreement, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

2. Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement

Any representations or inducements made to secure your vote for acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to vote to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult their own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

The Disclosure Statement is not legal advice to you. The Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan will constitute an admission of, or will be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or holders of Claims or Interests.

XI.
VOTING PROCEDURES AND REQUIREMENTS

Holders of Claims or Interests in a Voting Class who held such Claims or Interests as of July 23, 2020 (the "**Record Date**") are eligible to vote to accept or reject the Plan (each, an "**Eligible Holder**"). Before voting to accept or reject the Plan, each Eligible Holder should

carefully review the Plan attached hereto as **Exhibit A**. All descriptions of the Plan set forth in this Disclosure Statement are subject to the terms and conditions of the Plan.

A. Voting Deadline

All Eligible Holders have been sent a Ballot together with this Disclosure Statement. Such holders should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that accompanies this Disclosure Statement to cast your vote.

The Debtors have engaged KCC as their Voting Agent to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan.

FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE VOTING AGENT AT THE ADDRESS SET FORTH BELOW OR THROUGH THE EBALLOT PLATFORM ON KCC'S WEBSITE ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M. (PREVAILING EASTERN TIME) ON JULY 31, 2020, UNLESS EXTENDED BY THE DEBTORS IN WRITING.

IF A BALLOT IS DAMAGED OR LOST, YOU MAY CONTACT THE VOTING AGENT AT THE NUMBER SET FORTH BELOW TO RECEIVE A REPLACEMENT BALLOT. ANY BALLOT NOT MARKED EITHER TO ACCEPT OR REJECT THE PLAN, OR MARKED BOTH TO ACCEPT AND REJECT THE PLAN, SHALL NOT BE COUNTED IN DETERMINING ACCEPTANCE OR REJECTION OF THE PLAN.

IF YOU HAVE ANY QUESTIONS CONCERNING VOTING PROCEDURES, YOU MAY CONTACT THE VOTING AGENT AT:

KCC
Skillsoft Ballot Processing Center, c/o KCC
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Telephone: 877-709-4752 (DOMESTIC)
424-236-7232 (INTERNATIONAL)

E-mail: skillsoftinfo@kccllc.com

Additional copies of this Disclosure Statement are available upon request made to the Voting Agent, at the telephone numbers or e-mail address set forth immediately above.

B. Voting Procedures

The Debtors are providing copies of this Disclosure Statement (including all exhibits and appendices), the Plan, blacklines highlighting changes to the Plan and this Disclosure Statement since the versions filed on June 14, 2020 [D.I. 17, 18], and one or more of the forms of Ballots (collectively, a "**Solicitation Package**") to record holders in the Voting Classes as of the Record Date.

Eligible Holders in the Voting Classes should provide all of the information requested by the Ballot, and (a) if voting by Paper Ballot, completing, signing, and returning such Paper Ballot via (i) the pre-paid envelope provided with such Paper Ballot, (ii) first class mail, (iii) overnight courier, or (iv) hand delivery, so that the Paper Ballot is **actually received** by the Voting Agent no later than the Voting Deadline at the address set forth above; or (b) if voting by eBallot, logging on to the online, electronic balloting platform maintained by KCC at www.kccllc.net/skillsoft under the "eBallot" section, clicking on the "Submit eBallot" link, and following the instructions set forth on the website.

HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. HOLDERS WHO CAST A BALLOT USING KCC'S "EBALLOT" PLATFORM SHOULD NOT ALSO SUBMIT A PAPER BALLOT.

C. Parties Entitled to Vote

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on a plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless: (1) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof; or (2) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an impaired claim or interest will not receive or retain any distribution under the plan on account of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan, and, accordingly, holders of such claims and interests do not actually vote on the plan. If a claim or interest is not impaired by the plan, the Bankruptcy Code deems the holder of such claim or interest to have accepted the plan and, accordingly, holders of such claims and interests are not entitled to vote on the plan.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The Bankruptcy Code defines "acceptance" of a plan by a class of: (1) Claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Claims that cast ballots for acceptance or rejection of the Plan; and (2) Interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the Interests that cast ballots for acceptance or rejection of the Plan.

The Claims in the following classes are impaired under the Plan and entitled to vote to accept or reject the Plan:

- Class 3 – First Lien Debt Claims
- Class 4 – Second Lien Debt Claims

An Eligible Holder as of the Record Date should vote on the Plan by completing a Ballot in accordance with the instructions therein and as set forth above.

All Ballots must be signed by the Eligible Holder, or any person who has obtained a properly completed Ballot proxy from the Eligible Holder by the Record Date. Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Voting Agent attempt to contact such voters to cure any such defects in the Ballots. Any Ballot marked to both accept and reject the Plan will not be counted. If you return more than one Ballot voting different claims, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

Under the Bankruptcy Code, for purposes of determining whether the requisite votes for acceptance have been received, only Eligible Holders who actually vote will be counted. The failure of a holder to deliver a duly executed Ballot to the Voting Agent will be deemed to constitute an abstention by such holder with respect to voting on the Plan and such abstentions will not be counted as votes for or against the Plan.

Except as provided below, unless the Ballot is timely submitted to the Voting Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking confirmation of the Plan.

6. Fiduciaries and Other Representatives

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another, acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit the separate Ballot of each Eligible Holder for whom they are voting.

7. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the creditor (as applicable) with respect to such Ballot to accept: (a) all of the terms of, and conditions to, this Solicitation; and (b) the terms of the Plan including the injunction, releases, and exculpations set forth in Sections 10.5, 10.6, 10.7, 10.8, and 10.9 therein. All parties in interest retain their right to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code, subject to any applicable terms of the Restructuring Support Agreement.

8. Change of Vote

Subject to the provisions of the Restructuring Support Agreement, any party who has previously submitted to the Voting Agent before the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Voting Agent before the

Voting Deadline a subsequent, properly completed Ballot voting for acceptance or rejection of the Plan.

D. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Voting Agent or the Debtors, as applicable, in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

E. Further Information, Additional Copies

If you have any questions or require further information about the voting procedures for voting your claims or about the packet of material you received, or if you wish to obtain an additional copy of the Plan, this Disclosure Statement, or any exhibits to such documents, please contact the Voting Agent.

XII.
CONFIRMATION OF PLAN

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. Notice of the Confirmation Hearing will be provided to all known creditors and equity holders or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Bankruptcy Rules, must set forth the name

of the objector, the nature and amount of the Claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, with a copy to the chambers of the United States Bankruptcy Judge appointed to the Chapter 11 Cases, together with proof of service thereof, and served upon the following parties, including such other parties as the Bankruptcy Court may order:

a) **Debtors** at

Skillsoft Corporation
300 Innovative Way, Suite 201
Nashua, New Hampshire 03062
Attn: Greg Porto (greg.porto@skillsoft.com)

b) **Counsel to Debtors** at

Richard, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. (collins@rlf.com)
Amanda R. Steele, Esq. (steele@rlf.com)
Christopher M. De Lillo, Esq. (delillo@rlf.com)

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq. (Gary.Holtzer@weil.com)
Robert J. Lemons, Esq. (Robert.Lemons@weil.com)
Katherine Theresa Lewis, Esq. (Katherine.Lewis@weil.com)

c) **Office of the U.S. Trustee** at

Office of the United States Trustee for the District of Delaware
844 N King St., Suite 2207, Lockbox 35
Wilmington, Delaware 19801
Attn: Jane Leamy, Esq.

d) **Counsel to the Ad Hoc First Lien Group** at

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attn: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com)
Christina M. Brown, Esq. (Christina.brown@gibsondunn.com)

e) **Counsel to Ad Hoc Crossholder Group** at

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attn: Evan R. Fleck, Esq. (efleck@milbank.com)
Benjamin M. Schak, Esq. (bschak@milbank.com)
Sarah Levin, Esq. (slevin@milbank.com)

f) **Counsel to the First Lien Agent** at

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com)

g) **Counsel to the Second Lien Agent** at

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com)

h) **Counsel to the DIP Agent** at

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com)

i) **Counsel to the AR Facility Agent** at

Holland & Knight
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attn: Samuel Pinkston, Esq. (Samuel.Pinkston@hklaw.com)

IF AN OBJECTION TO CONFIRMATION IS NOT TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

C. Requirements for Confirmation of Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code

At the Confirmation Hearing, the Bankruptcy Court will determine whether this Disclosure Statement contains adequate information and whether the confirmation requirements

specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

(a) the Plan complies with the applicable provisions of the Bankruptcy Code;

(b) the Debtors have complied with the applicable provisions of the Bankruptcy Code;

(c) the Plan has been proposed in good faith and not by any means forbidden by law;

(d) any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

(e) the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests holders of Claims and Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

(f) with respect to each Class of Claims or Interests, each holder of an impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

(g) except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not impaired under the Plan;

(h) except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and Priority Claims, other than Priority Tax Claims, will be paid in full on the Effective Date, and that Priority Tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the allowed amount of such Claims;

(i) at least one Class of impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

(j) confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

(k) all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

As provided above, among the requirements for confirmation are that the Plan is (A) accepted by all impaired Classes of Claims and Interests entitled to vote or, if rejected or deemed rejected by an impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (B) in the "best interests" of the holders of Claims and Interests impaired under the Plan; and (C) feasible.

2. Acceptance of Plan

Under the Bankruptcy Code, a Class accepts a chapter 11 plan if (1) holders of two-thirds (2/3) in amount and (2) with respect to holders of Claims, more than a majority in number of the allowed claims in such class (other than those designated under section 1126(e) of the Bankruptcy Code) vote to accept the Plan. Holders of Claims or Interests that fail to vote are not counted in determining the thresholds for acceptance of the Plan.

If any impaired Class of Claims or Interests does not accept the Plan (or is deemed to reject the Plan), the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each impaired Class of Claims or Interests that has not accepted the Plan (or is deemed to reject the Plan), the Plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cramdown" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the Plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the Plan, property of a value, as of the effective date of the Plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the Plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the Plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the Plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUND THAT THE SECTION 1129(b) REQUIREMENTS HAVE BEEN SATISFIED.

3. Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either: (a) accept the Plan; or (b) receive or retain under the plan property of a value, as of the effective date of the Plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interest" test.

This test requires a bankruptcy court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the Plan.

The Debtors believe that under the Plan all holders of impaired Claims and Interests will receive property with a value not less than the value such holder would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Debtors' belief is based primarily on: (a) consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to holders of impaired Claims and Interests; and (b) the Liquidation Analysis attached hereto as **Exhibit C.**

The Debtors believe that any liquidation analysis is speculative, as it is necessarily premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. The Liquidation Analysis provided in **Exhibit C** is solely for the purpose of disclosing to holders of Claims and Interests the effects of a hypothetical chapter 7 liquidation of the Debtors, subject to the

assumptions set forth therein. There can be no assurance as to values that would actually be realized in a chapter 7 liquidation nor can there be any assurance that a bankruptcy court will accept the Debtors' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

4. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared the consolidated financial projections for the Reorganized Debtors (collectively with the reserve information, development of schedules, and financial information, the "**Financial Projections**") for fiscal years 2021 through 2023 (the "**Projection Period**"). The Financial Projections, and the assumptions on which they are based, are annexed hereto as **Exhibit D**. Based upon such Financial Projections, the Debtors believe they will have sufficient resources to make all payments required pursuant to the Plan and that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. Moreover, Article X hereof sets forth certain risk factors that could impact the feasibility of the Plan.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or Financial Projections to parties in interest after the Confirmation Date or otherwise make such information public. In connection with the planning and development of the Plan, the Financial Projections were prepared by the Debtors, with the assistance of their professionals, to present the anticipated impact of the Plan. The Financial Projections assume that the Plan will be implemented in accordance with its stated terms. The Financial Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, operational and compliance costs, competition, regulatory changes, and a variety of other factors, including those set forth in Article X hereof.

Consequently, the estimates and assumptions underlying the Financial Projections are inherently uncertain and are subject to material business, economic, and other uncertainties. Therefore, such Financial Projections, estimates, and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement, the Plan, and the Plan Supplement, in their entirety, and the historical consolidated financial statements (including the notes and schedules thereto).

XIII.
VALUATION ANALYSIS

A. Disclaimer

THE VALUATIONS SET FORTH HEREIN REPRESENT ESTIMATED DISTRIBUTABLE VALUE FOR THE DEBTORS AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS. THE VALUE OF THE NEWCO EQUITY DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE OF THE REORGANIZED DEBTORS.

B. Valuation Estimate

In connection with developing the Plan, the Debtors directed their investment banker, Houlihan, to estimate the going-concern value of the Reorganized Debtors ("**Enterprise Value**"). This analysis has been prepared for the Debtors' sole use and is based on information provided to Houlihan by the Debtors.

Based on financial projections provided by the Debtors and subject to the disclaimers and the descriptions of Houlihan's methodology set forth herein, and solely for purposes of the Plan, Houlihan estimates the total Enterprise Value of the Reorganized Debtors will be within the range of approximately $1,050 million to $1,250 million as of the Effective Date, with an estimated midpoint of $1,150 million.[12] The range of total equity value ("**Equity Value**"), which takes into account the total Enterprise Value less the estimated net debt outstanding as of the Effective Date, was estimated by Houlihan to be between approximately $510 million and $710 million with an estimated midpoint of $610 million. The implied total Enterprise Value of the Reorganized Debtors should be considered as a whole, and the underlying analyses should not be considered indicative of the values of any individual operation of the Reorganized Debtors.

In preparing the estimated total Enterprise Value for the Reorganized Debtors, Houlihan: (1) reviewed certain historical financial information of the Debtors for recent years and interim periods provided by the Debtors; (2) reviewed certain internal financial and operating data of the Debtors, including the Financial Projections, which were prepared and provided to Houlihan by management and which relate to the Debtors' business and its prospects; (3) discussed with certain members of the Debtors' senior management the Debtors' operations and future prospects; (4) reviewed publicly available financial data and considered the market values of public companies deemed by Houlihan to be generally comparable to the operating businesses of the Debtors; (5) considered certain economic and industry information relevant to the Debtors' operating businesses; (6) prepared discounted cash flow analyses based on the Financial Projections, utilizing various discount rates and assumptions in the calculation of terminal values; (7) considered the value assigned to certain precedent change-of-control transactions for

[12] The endpoints of the range of estimated total Enterprise Value represent the arithmetic means of the endpoints of the ranges from the valuation methodologies utilized by Houlihan.

businesses deemed by Houlihan to be similar to those of the Debtors; and (8) conducted such other analyses as Houlihan deemed appropriate.

Although Houlihan conducted a review and analysis of the Debtors' businesses, operating assets and liabilities, and business plans, Houlihan relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors and by other firms retained by the Debtors, as well as certain publicly available information as to which Houlihan does not have independent knowledge.

The Financial Projections provided by the Debtors to Houlihan are for fiscal years 2021 through 2023. Houlihan has relied on the Debtors' representation and warranty that the Financial Projections provided by the Debtors to Houlihan (1) have been prepared in good faith, (2) are based on fully disclosed assumptions which, in light of the circumstances under which they were made, are reasonable, (3) reflect the Debtors' best currently available estimates, and (4) reflect the good faith judgments of the Debtors. Houlihan does not offer an opinion as to the attainability of the Financial Projections. The future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Debtors' actual future results may differ materially (positively or negatively) from the Financial Projections and as a result, the actual total Enterprise Value of the Reorganized Debtors may be significantly higher or lower than the estimated range herein.

No independent evaluations or appraisals of the Debtors' assets were sought or obtained in connection with Houlihan's valuation. Houlihan did not conduct an independent investigation into any of the legal, tax, pension or accounting matters affecting the Debtors and, therefore, makes no representations as to their impact on the Debtors' financial statements.

C. Valuation Considerations

This valuation is based upon information available to, and analyses undertaken by, Houlihan as of June 11, 2020, and reflects, among other factors discussed below, the current financial market conditions and the inherent uncertainty today as to the achievement of the Financial Projections. The value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. For purposes of this valuation, Houlihan has assumed that no material changes that would affect value will occur between the date of this Disclosure Statement and the assumed Effective Date. Events and conditions subsequent to June 11, 2020, including but not limited to updated projections, as well as other factors, could have a substantial impact upon the Reorganized Debtors' value. Neither Houlihan nor the Debtors has any obligation to update, revise, or reaffirm the valuation.

This valuation also reflects a number of assumptions, including a successful reorganization of the Debtors' businesses and finances in a timely manner, achieving the forecasts reflected in the Financial Projections, the minimum amount of cash required to operate the Debtors' businesses, market conditions, and the Plan becoming effective in accordance with its terms on a basis consistent with the estimates and other assumptions discussed herein. Among

other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the Enterprise Value of the Reorganized Debtors.

Further, the valuation of newly issued securities is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things: (i) prevailing interest rates; (ii) conditions in the financial markets; (iii) the anticipated initial securities holdings of prepetition creditors, some of which may prefer to liquidate their investment rather than hold it on a long-term basis; and (iv) other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by the Chapter 11 Cases or by other factors not possible to predict. Accordingly, the total Enterprise Value ascribed in the analysis does not purport to be an estimate of the post-reorganization market trading value of the Reorganized Debtors or their securities. Such trading value may be materially different from the total Enterprise Value ranges associated with Houlihan's valuation analysis. The Reorganized Debtors are anticipated to be a private Company that will not be obligated to file public reports or disclosures. There can be no assurance that any trading market will develop for the Newco Equity. The estimates of value for the Reorganized Debtors do not necessarily reflect the values that may be attainable in public or private markets. Furthermore, in the event that the actual distributions in the Chapter 11 Cases differ from those the Debtors assumed in their recovery analysis, the actual recovery of holders of Claims in Impaired Classes could be significantly higher or lower than estimated by the Debtors.

The estimate of total Enterprise Value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein depending on the results of the Debtors' operations or changes in the financial markets. Additionally, these estimates of value represent hypothetical enterprise and equity values of the Reorganized Debtors as the continuing operator of the Debtors' businesses and assets, and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. Such estimates were developed solely for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder. The value of an operating business such as the Debtors' businesses is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such businesses.

Houlihan's estimated valuation range of the Reorganized Debtors does not constitute a recommendation to any holder of Allowed Claims or Interests as to how such person should vote or otherwise act with respect to the Plan. The estimated value of the Reorganized Debtors set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan. Because valuation estimates are inherently subject to uncertainties, none of the Debtors, Houlihan, nor any other person assumes responsibility for their accuracy or any differences between the estimated valuation ranges herein and any actual outcome.

XIV.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are: (A) the preparation and presentation of an alternative reorganization; (B) the a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code; or (C) a liquidation under chapter 7 of the Bankruptcy Code.

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either: (a) a reorganization and continuation of the Debtors' businesses, or (b) an orderly liquidation of their assets. The Debtors, however, believe that the Plan, as described herein, enables their creditors to realize the most value under the circumstances. In addition, if the Plan is not confirmed under the terms of the Restructuring Support Agreement, Consenting Creditors (comprising the Requisite Creditors, as defined in the Restructuring Support Agreement) have the right to terminate the Restructuring Support Agreement and all obligations thereunder.

B. Sale Under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. Holders of Claims in Class 3, the DIP Lenders and, subject to the limitations in the Intercreditor Agreement, Holders of Claims in Class 4 would be entitled to credit bid on any property to which their security interest is attached to the extent of the value of such security interest, and to offset their Claims against the purchase price of the property. In addition, the security interests in the Debtors' assets held by holders of Claims in Class 3, Class 4 and the DIP Lenders would attach to the proceeds of any sale of the Debtors' assets to the extent of their secured interests therein. Upon analysis and consideration of this alternative, the Debtors do not believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for the holders of Claims under the Plan.

C. Liquidation under Chapter 7 of Bankruptcy Code

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect that a chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests is set forth in the Liquidation Analysis attached hereto as **Exhibit C**.

As demonstrated in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan because of, among other things, the delay resulting from the conversion of the Chapter 11 Cases, the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Chapter 11 Cases, and the loss in value attributable to an expeditious liquidation of the Debtors' assets as required by chapter 7. As set forth in the Liquidation Analysis, in a liquidation scenario under chapter 7 the General Unsecured Creditors would receive no distribution on account of their Claims.

XV.
CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the holders of Claims in Classes 3 and 4 to vote in favor thereof.

Dated: July 24, 2020
Wilmington, Delaware

Respectfully submitted,

By: /s/ John Frederick
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

AMBER HOLDING INC.
SUMTOTAL SYSTEMS, LLC
MINDLEADERS, INC.
ACCERO, INC.
CYBERSHIFT HOLDINGS, INC.
CYBERSHIFT, INC.
POINTWELL LIMITED
SSI INVESTMENTS I LIMITED
SSI INVESTMENTS II LIMITED
SSI INVESTMENTS III LIMITED
SKILLSOFT LIMITED
SKILLSOFT IRELAND LIMITED
THIRDFORCE GROUP LIMITED
SKILLSOFT U.K. LIMITED
SKILLSOFT CANADA, LTD.

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
	:	
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
	:	
	:	**(Jointly Administered)**
Debtors.[1]		
	:	

SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

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Counsel for the Debtors
and Debtors in Possession

Dated July 24, 2020
Wilmington Delaware

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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Each of Skillsoft Corporation; Amber Holding Inc.; SumTotal Systems LLC; MindLeaders, Inc.; Accero, Inc.; CyberShift Holdings, Inc.; CyberShift, Inc. (U.S.); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd (each, a "**Debtor**" and collectively, the "**Company**" or the "**Debtors**") propose the following joint prepackaged chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in section 1.1 below.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

The following terms shall have the respective meanings specified below:

"Adequate Protection Payments" has the meaning set forth in the DIP Orders, as applicable.

"Ad Hoc Crossholder Group" has the meaning set forth in the Restructuring Support Agreement.

"Ad Hoc First Lien Group" has the meaning set forth in the Restructuring Support Agreement.

"Administrative Expense Claim" means any Claim (other than DIP Claims) for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the Debtors' businesses, (ii) Fee Claims, and (iii) Restructuring Fees and Expenses.

"Allowed" means, with respect to any Claim against or Interest in a Debtor, (i) any Claim that is not Disputed to which the Debtors and the holder of the Claim agree to the amount of the Claim or a court of competent jurisdiction has determined the amount of the Claim by Final Order, (ii) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to (a) the terms of this Plan, (b) any stipulation filed with or Final Order entered by the Bankruptcy Court, or (c) the terms of any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith (iii) any Claim that is listed in the Schedules, if filed, as liquidated, non-contingent, and undisputed, or (iv) any Claim or Interest expressly allowed hereunder; *provided*, *however*, that, the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are reinstated or otherwise Unimpaired pursuant to this Plan.

"Asset" means all of the rights, title, and interests of a Debtor in and to property of whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to these Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and as applicable to the Chapter 11 Cases.

"Board Incentive Plan" or "**BIP**" means a post-Effective Date board of directors incentive plan, consistent in all material respects with the terms set forth on the Reorganization Term Sheet, subject to compliance with Luxembourg law.

"Business Day" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

"Canadian Plan Confirmation Recognition Order" has the meaning set forth in the Restructuring Support Agreement.

"Cash" means legal tender of the United States of America.

"Cause of Action" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Cause of Action also includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (ii) the right to object to Claims or Interests, (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (v) any state law fraudulent transfer, fraudulent conveyance, or voidable transfer claim.

"Chapter 11 Case" means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

"Claim" means a "claim," as defined in section 101(5) of the Bankruptcy Code, against any Debtor.

"Class" means any group of Claims or Interests classified under this Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

"Class A Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 96% of the voting power of Newco Equity and, except upon a Favored Sale, 96% of the economic rights of Newco Equity, and which shall upon the occurrence of the Common Share Trigger, represent 96% of the voting power of Newco Equity and 96% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Class B Shares" means ordinary shares of Newco Equity that shall represent, in the aggregate, 4% of the voting power of Newco Equity and, except upon a Favored Sale, 4% of the economic rights of Newco Equity, and which shall, upon the occurrence of the Common Share Trigger, represent 4% of the voting power of Newco Equity and 4% of the economic rights of Newco Equity, in each case subject to dilution by the Warrants and the Incentive Plans to the extent applicable, and otherwise have such rights as set out in the Organizational Documents.

"Collateral" means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

"Common Share Trigger" means the earliest to occur of (i) the date that is four months following the Effective Date whether or not a Favored Sale Agreement is executed by the Company and the Interested Party by such date; provided that if a Favored Sale Agreement has been executed and delivered and remains in effect prior to such date, then such date may be extended by the New Board (including each Evergreen Director) in connection with its good faith efforts to comply with and enforce the Company's rights and obligations regarding closing conditions, termination events and outside dates in such Favored Sale Agreement, (ii) the earlier of the date that is (A) one month following the Effective Date or (B) two weeks following the delivery to the Interested Party of audited financial statements of Pointwell, if in either case a Favored Sale Agreement is not executed by such date, (iii) the date on which a Favored Sale Agreement terminates in accordance with its terms and (iv) the date on which a definitive agreement for an Other Sale is executed by the Company or any Affiliate of the Company.

"Company" has the meaning set forth in the introductory paragraph of this Plan.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing to be held by the Bankruptcy Court regarding approval of the Disclosure Statement and confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

"Confirmation Order" means the order of the Bankruptcy Court (i) approving (a) the Disclosure Statement pursuant to sections 1125 and 1126(b) of the Bankruptcy Code, (b) the solicitation of votes and voting procedures, and (c) the form of ballots, and (ii) confirming this Plan pursuant to section 1129 of the Bankruptcy Code, with such order being consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements.

"Consenting Creditor Advisors" has the meaning set forth in the Restructuring Support Agreement.

"Consenting Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Credit Agreements" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

"Cure Amount" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtors and (ii) permit the Debtors to assume such executory contract or unexpired lease under section 365(a) of the Bankruptcy Code.

"Debtor(s)" has the meaning set forth in the introductory paragraph of this Plan.

"Definitive Document Requirements" means that the Definitive Documents shall be subject to the respective consent rights of the Debtors and the applicable Consenting Creditors, as set forth in the Restructuring Support Agreement.

"Definitive Documents" has the meaning set forth in the Restructuring Support Agreement.

"Delivery Documents" means an executed copy of (i) the shareholders' agreement contained in the New Corporate Governance Documents and (ii) a share transfer form.

"DIP Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP and Exit Facility Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Term Sheet as Exhibit C.

"DIP Claim" means all Claims held by the DIP Secured Parties on account of, arising under, or relating to the DIP Credit Agreement, the DIP Facility, or the DIP Orders, including Claims for all principal amounts outstanding, interest, reasonable and documented fees, expenses, costs, and other charges of the DIP Secured Parties.

"DIP Credit Agreement" means that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, to be dated after the Petition Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), by and among, Skillsoft Corporation, as borrower, Pointwell, as parent, the DIP Lenders, the DIP Agent, and the DIP Escrow Agent, which shall be subject to the Definitive Document Requirements.

"DIP Escrow Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as escrow agent under the DIP Facility, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement.

"DIP Facility" means the debtor-in-possession financing facility provided to the Company pursuant to (i) the DIP Credit Agreement and (ii) the DIP Orders.

"DIP Financing Documents" has the meaning set forth in the Restructuring Support Agreement.

"DIP Lenders" means lenders from time to time party to the DIP Credit Agreement.

"DIP Orders" means, collectively, (i) the Interim Order (I) Authorizing Debtors (A) to Obtain Postpetition Financing and (B) to Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims and (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling Final Hearing, and (VI) Granting Related Relief and (ii) a Final Order entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Credit Agreement and access the DIP Facility, which DIP Orders shall be in form and substance reasonably acceptable to the DIP Lenders.

"DIP Secured Parties" means, collectively, the DIP Agent, the DIP Escrow Agent, and the DIP Lenders.

"Disbursing Agent" means any Entity in its capacity as a disbursing agent under section 6.6 hereof, including any Debtor or Reorganized Debtor, as applicable, that acts in such capacity to make distributions pursuant to this Plan.

"Disclosure Statement" means the disclosure statement for this Plan, including all exhibits, schedules, supplements, modifications, amendments, and annexes thereto, each as supplemented from time to time, which is prepared and distributed in accordance with sections 1125, 1126(b), or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, or other applicable law.

"Disputed" means, with respect to a Claim, (i) any Claim, which Claim is disputed under ARTICLE VII of this Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order, (ii) any Claim, proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed, (iii) any Claim that is listed in the Schedules, if filed, as unliquidated, contingent or disputed, and as to which no request for payment or proof of claim has been filed, or (iv) any Claim that is otherwise disputed by any of the Debtors or Reorganized Debtors in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent the Debtors dispute only the amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claim.

"Distribution Record Date" means, except as otherwise provided in this Plan or the Plan Documents, the Effective Date.

"DTC" means Depository Trust Company, a limited-purpose trust company organized under the New York State Banking Law.

"Effective Date" means the date which is the first Business Day on which (i) all conditions to the effectiveness of this Plan set forth in section 9.1 of this Plan have been satisfied or waived in accordance with the terms of this Plan and (ii) no stay of the Confirmation Order is in effect.

"Entity" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"Estate(s)" means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

"Evergreen Skills Entities" means Holdings, the Lux Borrower, Evergreen Skills Holding Lux, and Evergreen Skills Top Holding Lux.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exculpated Parties" means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, *provided however* notwithstanding the foregoing, if the Sponsor Side Agreement is not in effect on the Effective Date, the definition of Exculpated Party shall not include, in each case, regardless of whether such party or entity would otherwise meet the definition of Exculpated Party: (x) the Sponsor; (y) the Evergreen Skills Entities; or (z) with respect to each of the foregoing (x)-(y), their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity owners, employees, professionals, consultants, directors and officers (in each case solely in their respective capacities as such).

"Existing Parent Equity Interests" means the entire issued share capital of the Parent.

"Exit A/R Agent" means CIT Bank, N.A. in its capacity as agent under the Exit A/R Facility Agreement.

"Exit A/R Borrower" means Skillsoft Receivables Financing LLC in its capacity as borrower under the Exit A/R Facility Agreement.

"Exit A/R Facility Agreement" means the credit agreement to be entered into prior to the Effective Date among Exit A/R Borrower, the lenders party thereto, and the Exit A/R Agent to provide an accounts receivable financing facility in a principal amount up to $75 million.

"Exit Credit Agreement" means that certain term loan credit agreement, dated as of the Effective Date (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof), containing terms substantially consistent with the DIP and Exit Facility Term Sheet with respect to the Exit Credit Facility, which shall be subject to the Definitive Document Requirements.

"Exit Credit Facility" means the term loan facility encompassing the New First Out Term Loan Facility and the New Second Out Term Loan Facility to be provided to the Company on the Effective Date pursuant to the Exit Credit Agreement.

"**Exit Credit Agreement Agent**" means the administrative agent and collateral agent under the Exit Credit Agreement.

"**Favored Sale**" means, prior to the occurrence of the Common Share Trigger, any Sale of the Company to the Interested Party for which the aggregate value of consideration (excluding any consideration provided in the form of a rights offering) offered, directly or indirectly, to all holders of Class A Shares and Class B Shares is $810 million, which shall include (a) at least $505 million in cash, (b) $285 million in equity in the Interested Party, excluding any value provided in the form of a rights offering, which shall be valued using the original issue price of shares in the Interested Party (the date on which such shares were issued, the "Valuation Date") (which amount may be subject to dilution by exercise of any outstanding warrants of the Interested Party, but shall be subject to adjustments for any other action taken by the Interested Party or its existing shareholders that has the effect of decreasing the value of the shares between the Valuation Date and the consummation of the Favored Sale, as determined by the New Board in good faith) and (c) up to $20 million in debt containing terms and conditions substantially similar to those contained in the New Exit Facility.

"Favored Sale Agreement" means a definitive agreement with the Interested Party governing the terms of a Favored Sale.

"Fee Claim" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Confirmation Date by Professional Persons.

"Final Order" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; *provided*, *however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure, under any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent

jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"First Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of April 28, 2014 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower, Skillsoft Canada Ltd., and Skillsoft Corporation, as borrowers; the First Lien Agent; the First Lien Lenders; and the other parties thereto from time to time.

"First Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the First Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"First Lien Lenders" means the lenders party to the First Lien Credit Agreement from time to time.

"General Unsecured Claim" means any prepetition, general unsecured Claim, excluding Claims held by one or more Debtors, Claims held by one or more non-Debtor affiliates of Parent (including Claims held by the Evergreen Skills Entities and/or the Sponsor or its affiliates), First Lien Debt Claims, Second Lien Debt Claims, Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, and Subordinated Claims.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Holdings" means Evergreen Skills Intermediate Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 186.054.

"Impaired" means, with respect to a Claim, Interest, or a Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Incentive Plans" means the Board Incentive Plan and the Management Incentive Plan.

"Intercompany Claim" means any prepetition Claim against one or more Debtors held by another Debtor or by a non-Debtor affiliate of Parent, including any Claims held by Holdings, the Lux Borrower, or any other Evergreen Skills Entities.

"Intercompany Interest" means any means any prepetition Interest in a Debtor held by another Debtor or by a non-Debtor affiliate of Parent (excluding the Evergreen Skills Entities and the Sponsor).

"Interest" means any equity security (as defined in section 101(16) of the Bankruptcy Code) of any Debtor, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest or other instrument, evidencing any fixed or contingent ownership interest in such Debtor, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in a Debtor, that existed immediately before the Effective Date.

"**Interested Party**" means any entity on whose behalf the Person party to that certain Expense Reimbursement and Exclusivity letter, dated as of June 15, 2020, which was approved by the Bankruptcy Court on June 16, 2020 [D.I. 83] executed such letter, to the extent such entities were in existence as of the date thereof or, if not in existence as of the date thereof, any comparable entity with a similar relationship to the Person party to such letter, as determined in the reasonable discretion of the New Board (including each Evergreen Director) in good faith.

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Lux Borrower" means Evergreen Skills Lux S.à r.l., a private limited liability company, incorporated under the laws of Luxembourg, having its registered office at 8, rue Notre-Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 185.790.

"Management Incentive Plan" or "**MIP**" means a post-Effective Date management incentive plan consistent in all material respects with the terms in the Reorganization Term Sheet, subject to compliance with Luxembourg law, as applicable.

"New Board" means the board of directors of Newco Parent as of the Effective Date.

"New Corporate Governance Documents" means the applicable Organizational Documents and stockholders agreement (if applicable) of Newco Parent, in each case, consistent with the Governance Term Sheet and subject to the Definitive Document Requirements.

"New First Out Term Loan Commitment" means the commitment to provide the amounts contemplated under the New First Out Term Loan Facility.

"New First Out Term Loan Facility" means a new "first out" term loan facility under the Exit Credit Agreement pursuant to which, as of the Effective Date, New First Out Term Loans will be borrowed in an aggregate principal amount equal to the sum of (i) the aggregate principal amount outstanding under the DIP Facility as of ten days prior to the Effective Date (the "**Converted DIP Facility Loans**") (which converted DIP Facility Loans shall be converted into New First Out Term Loans) and (ii) Cash in an amount equal to $110 million less the amount of the Converted DIP Facility Loans. Ten days prior to the Effective Date, the Debtors shall provide the Consenting Creditors with an estimate of Converted DIP Facility Loans as of the Effective Date.

"New First Out Term Loans" means the term loans to be issued under the New First Out Term Loan Facility.

"New Second Out Term Loan Facility" means a new "second out" term loan facility under the Exit Credit Agreement pursuant to which New Second Out Term Loans will be borrowed in an aggregate principal amount of $410 million.

"New Second Out Term Loans" means the term loans to be issued under the New Second Out Term Loan Facility.

"**Newco Borrower"** means a newly-formed entity organized under the laws of Luxembourg that will directly own 100% of the equity interests of the Reorganized Parent.

"Newco Equity" means the equity interests of Newco Parent to be issued in connection with implementation of the Plan.

"Newco Parent" means a newly-formed entity organized under the laws of Luxembourg that will directly or indirectly own 100% of the equity interests of the Reorganized Parent and be treated as a corporation for tax purposes, as set forth in the Restructuring Transaction Steps.

"Organizational Documents" means, of any Person, the forms of certificates or articles of incorporation, certificates, or articles of formation, bylaws, constitutions, limited liability company agreements, or other forms of organization documents of such Person.

"Other Equity Interests" means all Interests other than Existing Parent Equity Interests and Intercompany Interests.

"Other Priority Claim" means any Claim other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

"Other Sale" means a Sale of the Company other than a Favored Sale.

"Other Secured Claim" means any Secured Claim other than a Priority Tax Claim, a DIP Claim, a First Lien Debt Claim, or a Second Lien Debt Claim.

"Parent" means Pointwell Limited.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

"Petition Date" means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

"Plan Distribution" means the payment or distribution of consideration to holders of Allowed Claims and Allowed Interests under this Plan.

"Plan Document" means (i) the Restructuring Support Agreement, (ii) the Plan and the Plan Supplement, (iii) the Disclosure Statement and the other materials with respect to solicitation of votes on the Plan, (iv) the Confirmation Order, (v) the DIP Orders and the DIP Financing Documents, (vi) the New Corporate Governance Documents, (vii) any material document implementing the Restructuring, including, the Pledge Enforcement Documents and the Canadian Recognition Orders (each as defined in the Restructuring Support Agreement); (viii) the Exit Credit Agreement, together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, (ix) the Exit A/R Facility Agreement, as well as related agreements, (x) the Warrant Agreements, and (xi) any order approving any of the foregoing.

"Plan" means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including any appendices, schedules, and supplements to this Plan contained in the Plan Supplement), as may be modified from time to time in accordance with the Bankruptcy Code, the terms hereof, and the Restructuring Support Agreement.

"Plan Supplement" means a supplement or supplements to this Plan containing the forms of certain documents, schedules, and exhibits relevant to the implementation of this Plan, which shall include (i) the New Corporate Governance Documents; (ii) the slate of directors to be appointed to the New Board (to the extent known and determined); (iii) with respect to the members of the New Board disclosed pursuant to clause (ii), information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (iv) the Exit Credit Agreement term sheet; (v) the Warrant Agreement; (vi) Rejected Executory Contract and Unexpired Lease List; (vii) a schedule of retained Causes of Action; (viii) the A/R Exit Facility Agreement term sheet; (ix) the Restructuring Transaction Steps; and (x) such other documents as are necessary or advisable to implement the Restructuring contemplated by the Restructuring Support Agreement and the Plan, each of which shall be consistent with the Restructuring Support Agreement and subject to the Definitive Document Requirements *provided, however*, that, through the Effective Date, the Debtors shall have the right to amend the documents and schedules contained in, and exhibits to, the Plan Supplement in accordance with the terms of this Plan and the Restructuring Support Agreement.

"Pointwell Intercompany Debt" means certain intercompany obligations owed to the Lux Borrower by the Parent which have been pledged to the First Lien Lenders pursuant to (x) that certain First Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the First Lien Agent and (y) that certain First Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the First Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the First Lien Agent and the Second Lien Lenders pursuant to (x) that certain Second Lien Share Charge and Security Assignment, dated as of April 28, 2014, between the Lux Borrower and the Second Lien Agent and (y) that certain Second Lien Security Agreement, dated as of April 28, 2014, by and between Holdings, the Second Lien Borrowers, certain subsidiaries of Holdings party thereto as grantors and the Second Lien Agent.

"Pointwell Intercompany Debt Claim" means any Claim on account of the Pointwell Intercompany Debt.

"Priority Tax Claim" means any Claim of a Governmental Unit of the kind entitled to priority of payment as specified in section 507(a)(8) of the Bankruptcy Code.

"Pro Rata" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class.

"Professional Fee Escrow" means an interest-bearing account in an amount equal to Professional Fee Reserve Amount and funded by the Debtors on the Effective Date.

"Professional Fee Reserve Amount" shall consist of the total amount of (i) any unpaid invoices for fees and expenses incurred by Professional Persons retained by the Company or any official committee through and including the Effective Date; (ii) estimated fees and expenses of the Professional Persons retained by the Company or any Committee, as estimated by such Professional Persons in good faith, for (a) accrued but uninvoiced fees and expenses and (b) post-Effective Date activities; and (iii) the estimated reasonable and documented fees and expenses of the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, in each case, in accordance with the terms of their applicable engagement or reimbursement letters and as estimated in good faith for (a) accrued and uninvoiced fees and expenses through and including the Effective Date and (b) necessary post-Effective Date activities.

"Professional Person" means any Person retained by order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"Rejected Executory Contract and Unexpired Lease List" means the schedule of executory contracts and unexpired leases to be rejected by the Debtors pursuant to this Plan, if any, as the same may be amended, modified, or supplemented from time to time.

"Released Parties" means, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the First Lien Agent, (iv) the Second Lien Agent, (v) CIT Bank, N.A., (vi) the Ad Hoc First Lien Group and its current and former members, (vii) the Ad Hoc Crossholder Group and its current and former members, (viii) the DIP Lenders; (ix) the DIP Agent; (x) the DIP Escrow Agent, (xi) with respect to each of the foregoing Persons in clauses (i) through (x), such Persons' predecessors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, in each case in their capacity as such, and (xii) the Sponsor, the Evergreen Skills Entities, and Sponsor Affiliates; *provided that* releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps; *provided further that*, notwithstanding any of the foregoing, if a Sponsor Material Breach has occurred or if the Sponsor Side Agreement has been terminated for

any reason other than the occurrence of the Effective Date then the Sponsor, the Evergreen Skills Entities, and the Sponsor Affiliates shall not be Released Parties; *provided further that*, notwithstanding any of the foregoing no party listed on the schedule of retained Causes of Action contained in the Plan Supplement shall be a Released Party.

"Releasing Parties" means, collectively, (i) the holders of all Claims or Interests who vote to accept this Plan, (ii) holders of Claims or Interests that are Unimpaired under this Plan, where the applicable Claims or Interests have been fully paid or otherwise satisfied in accordance with this Plan, (iii) holders of Claims or Interests whose vote to accept or reject this Plan was solicited but who did not vote either to accept or to reject this Plan, (iv) holders of Claims or Interests who voted to reject this Plan but did not opt out of granting the releases set forth herein, and (vi) the Released Parties; *provided*, *however*, that if the Sponsor and Evergreen Skills Entities are not Released Parties, the Sponsor and the Evergreen Skills Entities and each of their respective current and former affiliates (other than the Company), subsidiaries (other than the Company), members, managers, equity, owners, managed entities, investment managers, employees, professionals, consultants, directors, and officers (in each case solely in their respective capacities as such) shall not be Releasing Parties.

"Reorganization Term Sheet" means that certain term sheet attached as Exhibit D to the Restructuring Support Agreement.

"Reorganized Debtor(s)" means, with respect to each Debtor, such Debtor as reorganized as of the Effective Date in accordance with this Plan.

"Reorganized Parent" means Parent as reorganized on the Effective Date in accordance with this Plan.

"Requisite Creditors" has the meaning set forth in the Restructuring Support Agreement.

"Restructuring Fees and Expenses" means all reasonable and documented fees and expenses incurred or estimated to be incurred by the Ad Hoc First Lien Group and the Ad Hoc Crossholder Group, including without limitation the fees and expenses of the Consenting Creditor Advisors.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement, including all exhibits thereto, dated as of June 12, 2020, by and among the Debtors and the Consenting Creditors, attached hereto as Exhibit A, as the same may be amended, restated, or otherwise modified in accordance with its terms.

"**Restructuring Term Sheets**" means, collectively, the Reorganization Term Sheet, the DIP and Exit Facility Term Sheet, the Governance Term Sheet, and the Warrant Term Sheet, as applicable.

"Restructuring Transaction Steps" means the memorandum setting out the steps of the Restructuring Transactions (including any schedules and exhibits thereto), which shall be subject to the Definitive Document Requirements.

"Restructuring Transactions" means one or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code to occur on the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan, including (i) the consummation of the transactions provided for under or contemplated by the Restructuring Support Agreements and the Restructuring Term Sheets (including if a Sponsor Material Breach has occurred or the Sponsor Side Agreement has terminated for any reason other than the occurrence of the Effective Date), (ii) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and that satisfy the requirements of applicable law, (iii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of this Plan, the Restructuring Support Agreement, and the Restructuring Term Sheets, and (iv) all other actions that the Debtors or Reorganized Debtors, as applicable, determine, subject to the Definitive Document Requirements and the terms of the Restructuring Support Agreement and the Restructuring Term Sheets, are necessary or appropriate and consistent with the Restructuring Support Agreement and the Restructuring Term Sheets.

"Restructuring" has the meaning set forth in the Restructuring Support Agreement.

"Sale of the Company" means, with respect to Newco Parent, any sale of a majority of the then-outstanding capital stock, a merger, a sale of all or substantially all of the assets or any other similar change-of-control transaction.

"Schedules" means, the schedules of Assets and liabilities, statements of financial affairs, lists of holders of Claims and Interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court to the extent such filing is not waived pursuant to an order of the Bankruptcy Court.

"Second Lien Agent" means Wilmington Savings Fund Society, FSB, solely in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement, or its successors, assigns, or any replacement agent appointed pursuant to the terms of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of April 28, 2014, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Holdings, as holdings; Lux Borrower and Skillsoft Corporation, as borrowers; the Second Lien Agent; the Second Lien Lenders; and the other parties thereto from time to time.

"Second Lien Debt Claim" means all Secured and deficiency Claims on account of, arising under, or relating to the Second Lien Credit Agreement, including without limitation any accrued and unpaid principal, interest and fees as of the Petition Date.

"Second Lien Lenders" means the lenders party to the Second Lien Credit Agreement from time to time.

"Secured Claim" means a Claim to the extent (i) secured by a Lien on property of a Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtors, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security" means any "security" as such term is defined in section 101(49) of the Bankruptcy Code.

"Shareholder Trust" means a Delaware statutory trust which is expected to be treated as a grantor trust or an entity that is disregarded for U.S. federal income tax purposes to be established prior to the Effective Date for the purpose of receiving, holding, and, upon receipt of the Delivery Documents, distributing Newco Equity to each party entitled to receive it under the Plan, pending its distribution of the Newco Equity, the Shareholder Trust shall have the right to vote such shares to the extent set forth in the New Corporate Governance Documents.

"Sponsor" means Charterhouse General Partners (IX) Limited, acting in its capacity as general partner of Charterhouse Evergreen LP.

"**Sponsor Affiliates"** means (i) with respect a person any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person; and (ii) each of their respective current and former employees, professionals, consultants, directors and officers (in each case in their respective capacities as such), but excluding any portfolio company of any fund or account managed or advised by the Sponsor (other than the Debtors or any of their direct or indirect subsidiaries), provided that: (A) for the purposes of this definition of Sponsor Affiliate the term "control", "controlled by" and "under common control with" means the possession, directly or indirectly, through one or more intermediaries, of: (1) the power to direct or cause the direction of the management and policies of a person; (2) the right to more than 50 percent of the profits of a person, in each case whether through the ownership of shares, interests and/or other securities of any kind, by contract or otherwise; or (3) vote on more than 50 percent, of the securities having ordinary voting power for the election of directors of such person; (B) in respect of a limited partnership or a fund, any general partner, investment manager, investment adviser, nominee or trustee of such limited partnership or fund, shall be deemed to be a Sponsor Affiliate of any member of the Sponsor; (C) a portfolio company of any fund or account managed or advised by the Sponsor other than the Debtors or any of their direct or indirect subsidiaries, shall not be deemed to be a Sponsor Affiliate of any member of the Sponsor and (D) any person which is deemed to be a Sponsor Affiliate of the Sponsor principally as a result of being managed and/or advised by the Sponsor shall only be a "Sponsor Affiliate" for so long as it continues to be managed and/or advised in such manner.

"Sponsor Material Breach" has the meaning set forth in the Sponsor Side Agreement.

"Sponsor Side Agreement" means the agreement, dated as of June 12, 2020, evidencing the Sponsor's and the Evergreen Skills Entities' consent to the Restructuring by and among the Parent, the Sponsor, the Evergreen Skills Entities, and the Consenting Creditors party thereto annexed hereto as Exhibit B.

"Statutory Fees" means all fees and charges assessed against the Estates pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"Steering Committee" has the meaning set forth in the Governance Term Sheet.

"Subordinated Claims" means any claim subject to subordination under section 510(b) of the Bankruptcy Code, including without limitation all accrued and unpaid management fees and other amounts owed to the Sponsor.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Tranche A Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 5.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"Tranche B Warrants" means warrants issued pursuant to the Warrant Agreement representing the right to acquire 10.0% of the Newco Equity issued and outstanding immediately after the Effective Date, subject to dilution by the Incentive Plans.

"U.S. Trustee" means the United States Trustee for Region 3.

"Unimpaired" means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

"Voting Deadline" means June 26, 2020 at 5:00 p.m. prevailing Eastern Time, or such other date and time as may set by the Bankruptcy Court.

"Warrant Agreement" means the warrant agreement to be entered into by and among Newco Parent and the warrant agent named therein that will govern the terms of the Warrants and be in form and substance consistent with the Warrant Term Sheet and subject to the Definitive Document Requirements.

"Warrant Equity" means the Newco Equity to be issued upon the exercise of the Warrants.

"Warrant Term Sheet" means that certain term sheet (including any schedules and exhibits thereto) annexed to the Restructuring Support Agreement as Exhibit F.

"**Warrants**" means, collectively, the Tranche A Warrants and the Tranche B Warrants.

1.2 Interpretation; Application of Definitions; Rules of Construction.

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in or exhibit to this Plan, as the same may be amended, waived, or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as "in this Plan," "of this Plan," "to this Plan," and "under this Plan," respectively. The words "includes" and "including" are not limiting. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (iv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

1.3 Reference to Monetary Figures.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 Consent and Termination Rights of Consenting Creditors.

Notwithstanding anything herein to the contrary, any and all consent and/or termination rights of the Requisite Creditors and/or Consenting Creditors, as applicable, as set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, and any other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein.

1.5 Controlling Document.

In the event of an inconsistency between this Plan and any document in the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, *however*, that if there is determined to be any

inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of this Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, FEE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS.

2.1 Treatment of Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim (other than Restructuring Fees and Expenses or a Fee Claim) shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date and (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

2.2 Treatment of Fee Claims.

(a) All Professional Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 327, 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), 503(b)(5), or 1103 of the Bankruptcy Code shall (i) file, on or before the date that is forty five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Fee Claim. The Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

(b) On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Reserve Amount. Funds held in the Professional Fee Escrow shall not be considered property of the Debtors' Estates or property of the Reorganized Debtors, but shall revert to the Reorganized Debtors only after all Fee Claims allowed by the Bankruptcy Court and all Restructuring Fees and Expenses have been irrevocably paid in full. The Professional Fee Escrow shall be held in trust for Professional Persons retained by the Debtors and any official committee, as well as for the Consenting Creditor Advisors, but for no other parties until all Restructuring Fees and Expenses and Allowed Fee Claims have been paid in full. Fee Claims shall be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) on the date upon which a Final Order relating to any such Allowed Fee Claim is entered or (ii) on such other terms as may

be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors' obligations with respect to Fee Claims shall not be limited by nor deemed limited to the balance of funds held in the Professional Fee Escrow. To the extent that funds held in the Professional Fee Escrow are insufficient to satisfy the amount of accrued Fee Claims owing to the Professional Persons, such Professional Persons shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with section 2.1 of this Plan. No Liens, claims, or interests shall encumber the Professional Fee Escrow in any way, other than customary liens in favor of the depository bank at which the Professional Fee Escrow is maintained.

(c) Any objections to Fee Claims shall be served and filed (i) no later than twenty one (21) days after the filing of the final applications for compensation or reimbursement or (ii) such later date as ordered by the Bankruptcy Court upon a motion of the Reorganized Debtors.

2.3 Treatment of Priority Tax Claims.

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Allowed Priority Tax Claim Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due; provided, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium.

2.4 Treatment of DIP Facility Claims.

Subject to the DIP Orders, on the Effective Date, the amount outstanding under the DIP Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under the DIP Financing Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counter-claim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, each holder of any Allowed DIP Claim shall receive, in full and final satisfaction of such Claim: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including, for the avoidance of doubt, accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date.

2.5 Payment of Fees and Expenses under DIP Orders.

On the earlier of (i) the Effective Date and (ii) the date on which any accrued and unpaid fees, expenses or disbursements in respect of the DIP Facility would be required to be paid under the terms of the applicable DIP Order, the Restructuring Support Agreement or any other order of the Bankruptcy Court, the Debtors or Reorganized Debtors (as applicable) shall pay in Cash all fees, expenses and disbursements of the DIP Agent, DIP Escrow Agent, and the DIP Lenders, in each case, that have accrued and are unpaid as of the Effective Date and are required to be paid under or pursuant to the DIP Orders, the Restructuring Support Agreement, or any other order of the Bankruptcy Court, including, for the avoidance of doubt, the Adequate Protection Payments.

2.6 Restructuring Fees and Expenses.

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post-Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date or as soon as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

2.7 Statutory Fees.

All Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors or the Reorganized Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all Statutory Fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor or Reorganized Debtor, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's, or Reorganized Debtor's, as applicable, case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 Classification in General.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2 Formation of Debtor Groups for Convenience Only.

This Plan groups the Debtors together solely for the purpose of describing the treatment of Claims and Interests under this Plan, the confirmation requirements of this Plan, and the making of Plan Distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities.

3.3 Summary of Classification of Claims and Interests.

The following table designates the Classes of Claims and Interests and specifies which Classes are (i) Impaired and Unimpaired under this Plan, (ii) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Deemed to accept)
Class 2	Other Secured Claims	Unimpaired	No (Deemed to accept)
Class 3	First Lien Debt Claims	Impaired	Yes
Class 4	Second Lien Debt Claims	Impaired	Yes
Class 5	General Unsecured Claims	Unimpaired	No (Deemed to accept)
Class 6	Subordinated Claims	Impaired	No (Deemed to reject)
Class 7	Intercompany Claims	Impaired / Unimpaired	No (Deemed to accept or reject)
Class 8	Existing Parent Equity Interests	Impaired	No (Deemed to reject)
Class 9	Other Equity Interests	Impaired	No (Deemed to reject)
Class 10	Intercompany Interests	Impaired / Unimpaired	No (Deemed to accept or reject)

3.4 Special Provision Governing Unimpaired Claims.

Notwithstanding anything to the contrary in the Plan or Plan Documents or in this Confirmation Order, until an Allowed Claim in Class 5 that arises prior to the Effective Date has been (x) paid in full in accordance with applicable law, or on terms agreed to between the holder of such Claim and the Debtor (or Reorganized Debtor) or in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (y) resolved pursuant to the

disputed claims procedures set forth in Section 7.1 of the Plan or the cure dispute procedures set forth in Section 8.2 of the Plan: (a) such Claim shall not be deemed settled, satisfied, resolved, released, discharged, or enjoined by any provision of the Plan, and (b) the applicable Reorganized Debtor shall remain liable for such Claims. For the avoidance of doubt, upon the satisfaction of subpart (x) or (y) of the foregoing sentence, subparts (a)-(b) of the foregoing sentence shall no longer apply under the Plan. Except as otherwise provided in this Plan, nothing in this Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5 Elimination of Vacant Classes.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

3.6 Voting Classes; Presumed Acceptance by Non-Voting Classes.

With respect to each Debtor, if a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject this Plan, this Plan shall be presumed accepted by such Class.

3.7 Voting; Presumptions; Solicitation.

(a) **Acceptance by Certain Impaired Classes**. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Class 3 and Class 4 shall receive ballots containing detailed voting instructions.

(b) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Classes 1, 2, and 5 are conclusively deemed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(c) **Deemed Rejection by Impaired Class**. Holders of Claims and Interests in Classes 6, 8, and 9 are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(d) **Deemed Acceptance or Rejection by Unimpaired / Impaired Classes**. Holders of Claims or Interests in Classes 7 and 10 are conclusively deemed to have either accepted or rejected this Plan pursuant to section 1126 (f) or (g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

3.8 Cramdown.

If any Class (other than Class 3 or 4) is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (i) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code or (ii) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code, including by (A) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or (B) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

3.9 No Waiver.

Nothing contained in this Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Claim.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1 Class 1: Other Priority Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Priority Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Priority Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Priority Claims.

4.2 Class 2: Other Secured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or

such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(b) **Impairment and Voting**: Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed Other Secured Claims.

4.3 Class 3: First Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of:

(i) New Second Out Term Loans; and

(ii) the Class A Shares.

(b) **Impairment and Voting**: First Lien Debt Claims are Impaired. Holders of First Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The First Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $1,404,396,384.46, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the First Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other First Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of First Lien Debt Claims nor the First Lien Agent shall be required to file proofs of Claim on account of any First Lien Debt Claim.

4.4 Class 4: Second Lien Debt Claims.

(a) **Treatment**: On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of:

(i) the Class B Shares;

(ii) the Tranche A Warrants; and

(iii) the Tranche B Warrants.

(b) **Impairment and Voting**: Second Lien Debt Claims are Impaired. Holders of Second Lien Debt Claims are entitled to vote on this Plan.

(c) **Allowance**: The Second Lien Debt Claims shall be deemed Allowed on the Effective Date in the aggregate principal amount of $696,604,104.28, *plus* (i) accrued but unpaid interest owed as of the Petition Date and any fees, charges, and other amounts due but unpaid under the Second Lien Credit Agreement or any related documents as of the Petition Date, and (ii) any other Second Lien Debt Claims accrued under any order of the Bankruptcy Court but unpaid as of the Effective Date. Neither the holders of Second Lien Debt Claims nor the Second Lien Agent shall be required to file proofs of Claim on account of any Second Lien Debt Claim.

4.5 Class 5: General Unsecured Claims.

(a) **Treatment**: The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.

(b) **Impairment and Voting**: Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Allowed General Unsecured Claims.

4.6 Class 6: Subordinated Claims

(a) **Treatment**: On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(b) **Impairment and Voting**: All Subordinated Claims are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Subordinated Claims are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Subordinated Claims.

4.7 Class 7: Intercompany Claims.

(a) **Treatment**: On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Intercompany Claims.

4.8 Class 8: Existing Parent Equity Interests

(a) **Treatment**: On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under this Plan.

(b) **Impairment and Voting**: Existing Equity Parent Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Existing Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Existing Equity Interests.

4.9 Class 9: Other Equity Interests.

(a) **Treatment**: On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.

(b) **Impairment and Voting**: Other Equity Interests are Impaired. In accordance with section 1126(g) of the Bankruptcy Code, holders of Other Equity Interests are conclusively presumed to reject this Plan and are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to Other Equity Interests.

4.10 Class 10: Intercompany Interests.

(a) **Treatment**: On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.

(b) **Impairment and Voting**: Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) or deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to Intercompany Interests.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1 Plan Funding.

Plan Distributions of Cash shall be funded from the Debtors' Cash on hand as of the applicable date of such Plan Distribution and from proceeds of the New First Out Term Loan Facility.

5.2 Compromise and Settlement of Claims, Interests, and Controversies.

Pursuant to section 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an

Interest holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.3 Continued Corporate Existence; Effectuating Documents; Further Transactions.

(a) Except as otherwise provided in this Plan, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and their Organizational Documents.

(b) On and after the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and its Organizational Documents., as such Reorganized Debtor may determine is reasonable and appropriate, including without limitation causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate this Plan, including without limitation (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions that the applicable entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law.

5.4 Cancellation of Existing Securities and Agreements.

Except for the purpose of evidencing a right to a distribution under this Plan and except as otherwise set forth in this Plan, or in any Plan Document, on the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, Securities and other documents evidencing any Claim or Interest (other than Claims or Interests that are not modified by this Plan, including the Allowed General Unsecured Claims, Existing Parent Equity Interests, and Intercompany Interests) and any rights of any holder in respect thereof shall be deemed

cancelled and of no force or effect and the obligations of the Debtors thereunder shall be deemed fully satisfied, released, and discharged and, as applicable, shall be deemed to have been surrendered to the Disbursing Agent; provided, that notwithstanding Confirmation or the occurrence of the Effective Date, any such instrument or document that governs the rights of a Holder of a DIP Claim, First Lien Debt Claim or Second Lien Debt Claim shall continue in effect solely for purposes of: (i) allowing such Holders to receive distributions under the Plan, including taking action in accordance with the Restructuring Transaction Steps; (ii) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce its rights, claims, and interests vis-à-vis any parties other than the Debtors; (iii) allowing each of the DIP Agent, First Lien Agent and the Second Lien Agent to make the distributions in accordance with the Plan; (iv) preserving any rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to payment of fees, expenses, and indemnification obligations as against any money or property distributable to the Holders of First Lien Debt Claims, Second Lien Debt Claims or DIP Claims, as applicable, under the Credit Agreements or the DIP Credit Agreement, as applicable, including any rights to priority of payment and/or to exercise charging liens; (v) preserving the rights of each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to enforce any obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; (vi) allowing each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, but not limited, to enforce the respective obligations owed to the DIP Secured Parties, the First Lien Lenders, and the Second Lien Lenders, respectively, under the Plan; and (vii) permitting each of the First Lien Agent, the Second Lien Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing.. The holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof, except the rights provided for pursuant to this Plan.

Each of the First Lien Agent and the Second Lien Agent shall be released and shall have no further obligation or liability except as provided in or contemplated by the Plan, Restructuring Transaction Steps, and Confirmation Order, and after the performance by the First Lien Agent and the Second Lien Agent and their respective representatives and professionals of any obligations and duties required under or related to the Plan, Restructuring Transaction Steps, or Confirmation Order, including effectuating Distributions to the applicable Prepetition Secured Parties, each of the First Lien Agent and the Second Lien Agent shall be relieved of and released from any obligations and duties arising thereunder. Any fees, expenses and other amounts payable to each of the First Lien Agent and the Second Lien Agent under the applicable Credit Agreement as of the Effective Date shall be paid by the Debtors to the First Lien Agent and the Second Lien Agent on the Effective Date in full, in Cash.

Except as provided in this Plan, upon satisfaction of the DIP Claims on the Effective Date, the DIP Agent and its agents, successors, and assigns shall be automatically and fully discharged of all of their duties and obligations associated with the DIP Credit Agreement. The commitments and obligations, if any, of the DIP Lenders to extend any further or future credit or financial accommodations to any of the Debtors, any of their respective subsidiaries, or any of their respective successors or assigns under the DIP Credit Agreement, as applicable, shall fully terminate and be of no further force or effect on the Effective Date. To the extent that any provision of the DIP Credit Agreement or DIP Orders are of a type that survives repayment of the subject

indebtedness or the termination thereof (including, without limitation, any indemnification obligations of the DIP Lenders to the DIP Agent), such provisions shall remain in effect notwithstanding satisfaction of the DIP Claims. Any fees, expenses and other amounts payable to the DIP Agent under the DIP Credit Agreement as of the Effective Date shall be paid by the Debtors to the DIP Agent on the Effective Date in full, in Cash.

5.5 Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory Liens, or lis pendens, or similar interests or documents.

5.6 Officers and Boards of Directors.

(a) On the Effective Date and subject to the terms of the New Corporate Governance Documents, the New Board shall consist of (i) Newco Parent's chief executive officer; (ii) three directors appointed by the Steering Committee; (iii) two directors appointed by the Ad Hoc Crossholder Group; and (iv) one independent director nominated by mutual agreement of the Steering Commitee and Ad Hoc Crossholder Group, to be disclosed in the Plan Supplement to the extent known and determined. The identity and affiliations of any Person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

(b) Except as otherwise provided in the Plan Supplement, the officers of the respective Reorganized Debtors immediately before the Effective Date, as applicable, shall serve as the officers of each of the respective Reorganized Debtors on and after the Effective Date.

(c) Except to the extent that a member of the board of directors, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations or duties to the Reorganized Debtors on or after the Effective Date and each such director or manager shall be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable Organizational Documents of such Reorganized Debtor and may be replaced or removed in accordance with such Organizational Documents.

5.7 Incentive Plans.

After the Effective Date, the New Board shall adopt the Incentive Plans. The participants and amounts allocated under the Incentive Plans and other terms and conditions thereof shall be determined in the sole discretion of the New Board; *provided*, *however*, that the Incentive Plans shall be in form and substance consistent with the Reorganization Term Sheet.

5.8 Authorization and Issuance of Newco Equity and Warrants.

On and after the Effective Date, Newco Parent is authorized to issue or cause to be issued and shall issue (a) the Newco Equity and (b) the Warrants, each in accordance with the terms of this Plan without the need for any further act or actions by any Person. All of the Newco Equity and the Warrants issuable under this Plan, when so issued, shall be duly authorized, validly issued, and, in the case of the Newco Equity, fully paid, and non-assessable. The Warrant Equity (upon payment or satisfaction of the exercise price in accordance with the terms of the applicable Warrants) issued pursuant to this Plan shall be duly authorized, validly issued, fully paid, and non-assessable.

5.9 Securities Exemptions.

The issuance of and the distribution under this Plan of the Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be exempt, without further act or actions by any Person, from registration under the Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Newco Equity and the Warrants (and the Warrant Equity issuable upon exercise thereof) shall be freely tradable by the recipients thereof, (a) unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and (b) subject to (i) compliance with, or the limitations of, any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities (including, but not limited to, Rule 144 under the Securities Act (or any successor provision) and its limitation on transfers by persons who are "affiliates" (as defined in Rule 405 of the Securities Act) of the issuer), (ii) the restrictions, if any, on the transferability of such securities under the terms of the New Corporate Governance Documents or the Warrant Agreements, as applicable, and (iii) applicable regulatory approval. Should the Newco Parent elect on or after the Effective Date to reflect any ownership of the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) through the facilities of DTC or any Alternative Service (as defined below), Newco Parent need not provide any further evidence, other than the Plan or the Confirmation Order, with respect to the treatment of such securities under applicable securities laws. Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC, or any Alternative Service) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC (or any Alternative Service) shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Newco Equity or the Warrants (including the Warrant Equity issuable upon exercise thereof) is exempt from registration and/or eligible for DTC (or any Alternative Service) book-entry delivery, settlement, and depository services. Notwithstanding the preceding, the Company may elect to use any other book entry delivery, settlement and depositary service in lieu of DTC as it deems efficient and appropriate (an "**Alternative Service**").

5.10 Exit Credit Agreement.

(a) On the Effective Date, the Reorganized Debtors are authorized to and shall enter into the Exit Credit Agreement and all other documents, notes, agreements, guaranties, and other collateral documents contemplated thereby. The Exit Credit Agreement shall constitute legal, valid, binding, and authorized joint and several obligations of the Reorganized Debtors enforceable in accordance with its terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, this Plan, or the Confirmation Order. On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the Exit Credit Agreement (y) shall be valid, binding, perfected, enforceable first priority Liens and security interests in the property subject to a security interest granted by the applicable Reorganized Debtors pursuant to the Exit Credit Facility, with the priorities established in respect thereof under applicable non-bankruptcy law and (z) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, this Plan, or the Confirmation Order.

(b) The Exit Credit Agreement Agent is hereby authorized to file, with the appropriate authorities, financing statements, amendments thereto or assignments thereof and other documents, including mortgages or amendments or assignments thereof in order to evidence the first priority Liens, pledges, mortgages, and security interests granted in connection with the Exit Credit Agreement. The guaranties, mortgages, pledges, Liens, and other security interests granted in connection with the Exit Credit Agreement are granted in good faith as an inducement to the lenders under the Exit Credit Agreement to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance and the priorities of such Liens, mortgages, pledges, and security interests shall be as set forth in the Exit Credit Agreement and/or the collateral documents executed and delivered in connection therewith.

5.11 Intercompany Interests.

On the Effective Date and without the need for any further corporate action or approval of any board of directors, board of managers, managers, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, the certificates and all other documents representing the Intercompany Interests shall be deemed to be in full force and effect. For the avoidance of doubt, to the extent reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

5.12 Restructuring Transactions and Restructuring Transaction Steps.

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or Reorganized Debtors, as applicable, may take all actions consistent with this Plan as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with this Plan.

Notwithstanding anything to the contrary herein, (i) the Restructuring Transactions set forth in the Restructuring Transaction Steps shall occur on the Effective Date in the order set

forth in the Restructuring Transaction Steps, including that no discharge or release of the First Lien Debt Claims or Second Lien Debt Claims shall occur until the previous Restructuring Transaction Steps have been completed and (ii) the Pointwell Intercompany Debt shall only be discharged, released, reduced, or waived, in whole or in part, to the extent and at the time set forth in the Restructuring Transaction Steps.

5.13 Separate Plans.

Notwithstanding the combination herein of separate plans of reorganization for each Debtor for purposes of economy and efficiency, this Plan constitutes a separate chapter 11 plan for each Debtor. Accordingly, if the Bankruptcy Court does not confirm this Plan with respect to one or more Debtors, it may still confirm this Plan with respect to any other Debtor that satisfies the confirmation requirements of section 1129 of the Bankruptcy Code.

5.14 Closing of Chapter 11 Cases.

Promptly after the full administration of the Chapter 11 Cases, the Reorganized Debtors shall file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases; *provided*, as of the Effective Date, the Reorganized Debtors may submit separate orders to the Bankruptcy Court under certification of counsel previously provided to the U.S. Trustee closing certain individual Chapter 11 Cases and changing the caption of the Chapter 11 Cases accordingly; *provided further* that matters concerning Claims may be heard and adjudicated in one of the Debtors' Chapter 11 Cases that remains open regardless of whether the applicable Claim is against a Debtor in a Chapter 11 Case that is closed. Nothing in this Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the last Chapter 11 Case remaining open, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Bankruptcy Rule 3022-1(c).

ARTICLE VI. DISTRIBUTIONS.

6.1 Distributions Generally.

The Disbursing Agent shall make all Plan Distributions to the appropriate holders of Allowed Claims and Allowed Interests in accordance with the terms of this Plan.

6.2 Postpetition Interest on Claims.

Except as otherwise provided in this Plan, the Plan Documents, or the Confirmation Order, postpetition interest shall accrue, and shall be paid, on any Claims (except for First Lien Debt Claims, Second Lien Debt Claims or any other prepetition funded indebtedness of a Debtor) in the ordinary course of business in accordance with any applicable law, agreement, document, or Final Order, as the case may be, as if the Chapter 11 Cases had never been commenced.

6.3 Date of Distributions.

Unless otherwise provided in this Plan, any distributions and deliveries to be made under this Plan shall be made on the Effective Date or as soon as practicable thereafter; *provided, however,* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4 Distribution Record Date.

(a) As of the close of business on the Distribution Record Date, the various lists of holders of Claims in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

(b) Notwithstanding anything in this Plan to the contrary, in connection with any Plan Distribution to be effected through the facilities of DTC or any Alternative Service (whether by means of book entry exchange, free delivery, or otherwise), the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes under this Plan with holders of Newco Equity to the extent consistent with the customary practices of DTC (or any Alternative Service) used in connection with such distributions. All Newco Equity to be distributed under this Plan shall be issued in the names of such holders or their nominees in accordance with DTC's (or, if applicable, the Alternative Service's) book entry exchange procedures to the extent that the holders of Newco Equity held their Existing Equity Interests through the facilities of DTC (or such Alternative Service); *provided, however,* that such share of Newco Equity are permitted to be held through DTC's (or the Alternative Service's) book entry system; *provided, further, however*, that to the extent the shares of Newco Equity are not eligible for distribution in accordance with DTC's (or Alternative Service's) customary practices, Newco Parent shall take all such reasonable actions as may be required to cause the distribution of the Newco Equity under this Plan. Notwithstanding anything in this Plan to the contrary, no Person (including, for the avoidance of doubt, DTC or any Alternative Service) may require a legal opinion regarding the validity of any transaction contemplated by this Plan, including, whether the initial sale and delivery Newco Equity is exempt from registration and/or eligible for DTC (or the Alternative Service) book-entry delivery, settlement, and depository services.

6.5 Distributions after Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.6 Disbursing Agent.

All distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Reorganized Debtors shall use commercially reasonable efforts to provide the Disbursing Agent (if other than the Reorganized Debtors) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors' or Reorganized Debtors' books and records. The Reorganized Debtors shall cooperate in good faith with the applicable Disbursing Agent (if other than the Reorganized Debtors) to comply with the reporting and withholding requirements outlined in section 6.18 of this Plan.

6.7 Delivery of Distributions.

Subject to section 6.4(a) of this Plan, the Disbursing Agent will issue or cause to be issued, the applicable consideration under this Plan and, subject to Bankruptcy Rule 9010, will make all distributions to any holder of an Allowed Claim as and when required by this Plan at: (a) the address of such holder on the books and records of the Debtors or their agents; or (b) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any holder is returned as undeliverable, no distribution or payment to such holder shall be made unless and until the Disbursing Agent has been notified of the then-current address of such holder, at which time or as soon thereafter as reasonably practicable such distribution shall be made to such holder without interest..

All Distributions on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims shall be made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, for further distribution to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, the Credit Agreements and the Plan, and shall be deemed completed when made to or at the direction of the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable. As soon as practicable following any delivery of distributions to the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, on account of Allowed DIP Claims, First Lien Debt Claims or Second Lien Debt Claims, as applicable, the DIP Agent, First Lien Agent or the Second Lien Agent, as applicable, shall arrange to deliver any such distributions to the DIP Lenders, First Lien Lenders or the Second Lien Lenders, as applicable, in accordance with the DIP Credit Agreement, Credit Agreements and the Plan, *provided however*, if any party entitled to a distribution of Newco Equity has not executed the Delivery Documents as of the Effective Date, distribution of such Newco Equity shall be made to or at the direction of the Shareholder Trust. For the avoidance of doubt, none of the DIP Agent, the First Lien Agent, or the Second Lien Agent shall have any liability to any party for actions taken in accordance with this Plan or in reliance upon information provided to it in accordance with this Plan, and the Reorganized Debtors shall reimburse the DIP Agent, First Lien Agent and the Second Lien Agent for any reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

6.8 Unclaimed Property.

One year from the later of: (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date a Claim is first Allowed, all distributions payable on account of such Claim shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

6.9 Satisfaction of Claims.

Unless otherwise provided in this Plan, any distributions and deliveries to be made on account of Allowed Claims under this Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.10 Manner of Payment under Plan.

Except as specifically provided herein, at the option of the Debtors or the Reorganized Debtors, as applicable, any Cash payment to be made under this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.11 Fractional Shares.

No fractional shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or fractional Warrants shall be distributed. When any distribution would otherwise result in the issuance of a number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants that is not a whole number, the Newco Equity or Warrants subject to such distribution shall be rounded to the next higher or lower whole number as follows: (i) fractions equal to or greater than 1/2 shall be rounded to the next higher whole number, and (ii) fractions less than 1/2 shall be rounded to the next lower whole number. The total number of shares of Newco Equity (including Newco Equity issued upon exercise of the Warrants) or Warrants to be distributed on account of Allowed Claims shall be adjusted as necessary to account for the rounding provided for herein. No consideration shall be provided in lieu of fractional shares that are rounded down.

6.12 Minimum Distribution.

Neither the Reorganized Debtors nor the Disbursing Agent, as applicable, shall have an obligation to make a distribution pursuant to this Plan that is less than one (1) share of Newco Equity, less than one (1) Warrant, or less than $100.00 in Cash.

6.13 No Distribution in Excess of Amount of Allowed Claim.

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the

Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent permitted by section 6.2 of this Plan).

6.14 Allocation of Distributions Between Principal and Interest.

Except as otherwise provided in this Plan and subject to section 6.2 of this Plan or as otherwise required by law (as determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.15 Setoffs and Recoupments.

Other than with respect to the Claims in Class 3 and Class 4, each Reorganized Debtor, or such entity's designee as instructed by such Reorganized Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that a Reorganized Debtor or its successors may hold against the holder of such Allowed Claim after the Effective Date; *provided, however*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any claims, rights, or Causes of Action that a Reorganized Debtor or its successor or assign may possess against the holder of such Claim.

6.16 Rights and Powers of Disbursing Agent.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder, (ii) make all applicable distributions or payments provided for under this Plan, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to this Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.17 Expenses of Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Reorganized Debtors, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' fees and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6.18 Withholding and Reporting Requirements.

In connection with this Plan, any Person issuing any instrument or making any distribution or payment in connection therewith, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority. In the case of a non-Cash distribution that is subject to withholding, the distributing party may require the intended

recipient of such distribution to provide the withholding agent with an amount of Cash sufficient to satisfy such withholding tax as a condition to receiving such distribution or withhold an appropriate portion of such distributed property and either (i) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax) or (ii) pay the withholding tax using its own funds and retain such withheld property. The distributing party shall have the right not to make a distribution under this Plan until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to this Plan shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Plan.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the withholding agent or such other Person designated by the Reorganized Debtors a Form W-8, Form W-9 and/or any other forms or documents, as applicable, requested by any Reorganized Debtor to reduce or eliminate any required federal, state, or local withholding. If the party entitled to receive such property as an issuance or distribution fails to comply with any such request for a one hundred eighty (180) day period beginning on the date after the date such request is made, the amount of such issuance or distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution under this Plan shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

Notwithstanding the above, each holder of an Allowed Claim or Interest that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

ARTICLE VII. PROCEDURES FOR RESOLVING CLAIMS.

7.1 Disputed Claims Process.

Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in this Plan, holders of Claims need not file proofs of claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced. Except for (i) proofs of claim asserting damages arising out of the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to section 8.3 of this Plan, (ii) in respect of non-ordinary course Administrative Expense Claims made under section 2.1 of this Plan or pursuant to the Confirmation Order and (iii) proofs of claim that have been objected to by the Debtors before the Effective Date, (x) the holders of Claims shall not be subject to any claims resolution process in the Bankruptcy Court in connection with their Claims and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors in any forum with jurisdiction over the parties and (y) upon the Effective Date, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. To the extent not otherwise provided in this Plan, the deemed withdrawal of a proof of Claim is without prejudice to such claimant's rights under section 7.1 of this Plan to assert its Claims in any forum as though

the Debtors' Chapter 11 Cases had not been commenced. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

7.2 Objections to Claims.

Except insofar as a Claim is Allowed under this Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (i) on or before the ninetieth (90th) day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (ii) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or the Reorganized Debtors.

7.3 Estimation of Claims.

The Debtors or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors had previously objected to or otherwise disputed such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim.

7.4 Claim Resolution Procedures Cumulative.

All of the objection, estimation, and resolution procedures in this Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan without further notice or Bankruptcy Court approval.

7.5 No Distributions Pending Allowance.

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under this Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.6 Distributions after Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date on which the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent

shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required by the Bankruptcy Code.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 General Treatment.

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all executory contracts and unexpired leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such executory contract or unexpired lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. Any executory contract or unexpired lease that is not deemed assumed on the Effective Date in accordance with this section 8.1(a) shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code.

(b) Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumption and assignment, or rejections, as applicable, of such executory contracts or unexpired leases as provided for in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Any motions to assume executory contracts or unexpired leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order.

8.2 Determination of Assumption and Cure Disputes; Deemed Consent.

(a) Following the Petition Date, the Debtors shall have served a notice to parties of executory contracts and unexpired leases to be assumed stating the Debtors' intention to assume such contracts or leases in connection with this Plan and indicating that Cure Amounts (if any) they believe are payable by the Debtors or the Reorganized Debtors, as applicable, as a condition to such assumption. Any monetary amounts by which any executory contract or unexpired lease to be assumed under this Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof.

(b) If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other

matter pertaining to assumption, such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective. Notwithstanding the foregoing, to the extent the dispute relates solely to any Cure Amounts, the applicable Reorganized Debtor may assume the executory contract or unexpired lease prior to the resolution of any such dispute; *provided*, *however*, that the Reorganized Debtor reserves Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the contract counterparty; *provided*, *further*, *however*, that following entry of a Final Order resolving any such dispute, the Reorganized Debtor shall have the right to reject any executory contract or unexpired lease within thirty (30) days of such resolution, and any such rejection shall constitute rejection under the Plan.

(c) Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption of such executory contract or unexpired lease or the proposed Cure Amount in accordance with the procedures set forth therein, shall be deemed to have assented to such assumption and Cure Amount and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption thereafter.

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied by the Debtors or Reorganized Debtors, as the case may be, upon assumption of the applicable underlying contracts and unexpired leases. Assumption of any executory contract or unexpired lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time before the effective date of the assumption. Any proofs of claim filed with respect to an executory contract or unexpired lease that has been assumed or assigned shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court or any other Entity, upon the deemed assumption of such contract or unexpired lease.

8.3 Rejection Damages Claims.

Any counterparty to a contract or lease that is identified on the Rejected Executory Contract and Unexpired Lease List or is otherwise rejected by the Debtors must file and serve a proof of Claim on the applicable Debtor that is party to the contract or lease to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of rejection of such executory contract or unexpired lease.

8.4 Survival of the Debtors' Indemnification Obligations.

The Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation (or other equivalent governing documents), or employment contracts) for current and former directors, officers, employees, managing agents, and professionals and their respective affiliates will be assumed by the Company and not modified in any way by the Restructuring through the Plan or the transactions contemplated thereby.

8.5 Compensation and Benefit Plans.

All employment policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and nonemployee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans in effect on the Effective Date, are deemed to be, and shall be treated as, executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.6 Insurance Policies.

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any directors' and officers' insurance policies, shall be deemed to be and treated as executory contracts and shall be assumed by the applicable Debtor or Reorganized Debtor and shall continue in full force and effect thereafter in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors.

(b) In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Company who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

8.7 Reservation of Rights.

(a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors or their respective affiliates has any liability thereunder.

(b) Except as explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors or the Reorganized Debtors under any executory or non-executory contract or unexpired or expired lease.

(c) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Reorganized Debtors, as applicable, under any executory or non-executory contract or unexpired or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE IX. CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE.

9.1 Conditions Precedent to Effective Date.

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) the Definitive Documents shall be consistent in all material respects with the Restructuring Support Agreement and otherwise approved by the parties thereto in accordance with the Definitive Document Requirements;

(b) the Restructuring Support Agreement shall not have been terminated and shall be in full force and effect;

(c) the Plan Supplement has been filed;

(d) the Bankruptcy Court has entered the Confirmation Order and such Confirmation Order has not been stayed, modified, or vacated;

(e) the Canadian Plan Confirmation Recognition Order shall have been issued and such Canadian Plan Confirmation Recognition Order has not been stayed, modified, or vacated, and shall not be subject to an application for leave to appeal, appeal, or other review;

(f) the conditions to the effectiveness of the Exit Credit Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof and the Exit Credit Agreement is in full force and effect and binding on all parties thereto;

(g) the conditions to the effectiveness of the Exit A/R Facility Agreement, and all documentation related thereto, have been satisfied or waived in accordance with the terms thereof except for the occurrence of the Effective Date.

(h) all governmental approvals, including Bankruptcy Court approval necessary to effectuate the Restructuring shall have been obtained and all applicable waiting periods have expired;

(i) the Professional Fee Escrow shall have been funded in full in Cash in an amount equal to the Professional Fee Reserve Amount;

(j) all Restructuring Fees and Expenses shall have been paid in Cash;

(k) the Plan shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with the terms of the Plan as confirmed by the Confirmation Order and the Restructuring Support Agreement; and

(l) all conditions to the Effective Date set forth in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms set forth therein.

9.2 Waiver of Conditions Precedent.

(a) Subject to the terms of the Restructuring Support Agreement, each of the conditions precedent to the occurrence of the Effective Date may be waived in writing by the Debtors and the Requisite Creditors without leave of or order of the Bankruptcy Court. Subject to the terms of the Restructuring Support Agreement, if any such condition precedent is waived pursuant to this section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge this Plan in any court.

(b) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

(c) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.3 Effect of Failure of a Condition.

If the conditions listed in section 9.1 of this Plan are not satisfied or waived in accordance with section 9.2 of this Plan on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, this Plan shall be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION.

10.1 Binding Effect.

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on after entry of the Confirmation Order, the provisions of this Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under this Plan and whether such holder has accepted this Plan.

10.2 Vesting of Assets.

Except as otherwise provided in this Plan, or any Plan Document, on and after the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors

under or in connection with this Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. Subject to the terms of this Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to or order of the Bankruptcy Court.

10.3 Discharge of Claims and Interests.

Upon the Effective Date and in consideration of the distributions to be made under this Plan, except as otherwise expressly provided in this Plan or in the Confirmation Order, each holder (as well as any trustee or agents on behalf of each holder) of a Claim or Interest and any affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in this Plan, upon the Effective Date, all such holders of Claims and Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or Reorganized Debtor.

10.4 Pre-Confirmation Injunctions and Stays.

Unless otherwise provided in this Plan or a Final Order of the Bankruptcy Court, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.5 Injunction against Interference with Plan.

Upon entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

10.6 Plan Injunction.

(a) Except as otherwise provided in this Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests, and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or

other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan and the Plan Documents.

(b) By accepting distributions pursuant to this Plan, each holder of an Allowed Claim or Interest shall be deemed to have affirmatively and specifically consented to be bound by this Plan, including the injunctions set forth in section 10.6 of this Plan.

10.7 Releases.

(a) **Releases by Debtors. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements,**

instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

(b) **Releases by Holders of Claims or Interests. Except as otherwise expressly provided in this Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Debtors and Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any First Lien Lender, Second Lien Lender, or DIP Lender from its respective obligations to the First Lien Agent, the Second Lien Agent, or the DIP Agent (and their respective successors, agents, and servants), as the case may be, under the applicable Credit Agreements or the DIP Credit Agreement.**

10.8 Exculpation.

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, the Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or

omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

10.9 Injunction Related to Releases and Exculpation.

The Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released pursuant to this Plan, including, without limitation, the claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities released or exculpated in this Plan or the Confirmation Order.

10.10 Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.11 Retention of Causes of Action and Reservation of Rights.

Except as otherwise provided in this Plan, including sections 10.6, 10.7, 10.8, and 10.9, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including any affirmative Causes of Action against parties with a relationship with the Debtors. The Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

10.12 Ipso Facto and Similar Provisions Ineffective.

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of the Chapter 11 Cases, (iii) the confirmation or consummation of this Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Restructuring Transactions.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1 Retention of Jurisdiction.

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction, pursuant to 28 U.S.C. §§ 1334 and 157, over all matters arising in or related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under this Plan;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, except as otherwise permitted under this Plan or the Confirmation Order;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or related to any of the foregoing, other than the Exit Credit Facility Agreement and the Exit A/R Facility Agreement;

(l) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan;

(m) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(o) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose for determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear, adjudicate, decide, or resolve any and all matters related to ARTICLE X of this Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(r) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory, except as otherwise permitted under this Plan or the Confirmation Order;

(s) to recover all Assets of the Debtors and property of the Estates, wherever located; and

(t) to enter a final decree closing each of the Chapter 11 Cases.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1 Exemption from Certain Transfer Taxes.

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under this Plan, (iv) any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, (v) the grant of Collateral under the Exit Credit Agreement, and (vi) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

12.2 Request for Expedited Determination of Taxes.

The Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.3 Dates of Actions to Implement Plan.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day but shall be deemed to have been completed as of the required date.

12.4 Amendments.

(a) **Plan Modifications**. Subject to the Restructuring Support Agreement, this Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. In addition, subject to the Restructuring Support Agreement, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims pursuant to this Plan, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to

such matters as may be necessary to carry out the purposes of effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented; *provided*, *however*, that any such modification is acceptable to the Requisite Creditors.

(b) **Certain Technical Amendments**. Subject to the Restructuring Support Agreement, prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court; *provided*, *however*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests under this Plan.

12.5 Revocation or Withdrawal of Plan.

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, this Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor (i) this Plan shall be null and void in all respects, (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption or rejection of executory contracts or unexpired leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.6 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, subject to the terms of the Restructuring Support Agreement, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, subject to the terms of the Restructuring Support Agreement, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this section, is (i) valid and enforceable pursuant to its terms, (ii) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be), and (iii) nonseverable and mutually dependent.

12.7 Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of laws thereof (other than section 5-1401 and section 5-1402 of the New York General Obligations Law).

12.8 Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns.

12.9 Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.10 Entire Agreement.

On the Effective Date, this Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

12.11 Computing Time.

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.12 Exhibits to Plan.

All exhibits, schedules, supplements, and appendices to this Plan (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan.

12.13 Notices.

All notices, requests, and demands hereunder shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors or Reorganized Debtors:

Skillsoft Corporate US Headquarters
300 Innovative Way, Suite 201
Nashua, NH 03062
Telephone: (603) 324-3000
Attn: Greg Porto

– and –

Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq. and Amanda R. Steele, Esq.
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

Attorneys for Debtors

– and –

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq., Robert J. Lemons, Esq., and
Katherine T. Lewis, Esq.
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors

(b) if to a member of the Ad Hoc First Lien Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Esq., Steven A. Domanowski, Esq.,
Matthew J. Williams, Esq., and Christina M. Brown, Esq.
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for Ad Hoc First Lien Group

(c) if to a member of the Ad Hoc Crossholder Group (in its capacity as a Consenting Creditor), or a transferee thereof, to the addresses set forth below such member's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan Fleck, Esq., Yushan Ng, Esq., Sarah Levin, Esq., and
Benjamin Schak, Esq.
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys for Ad Hoc Crossholder Group

After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities that in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided, however*, that the U.S. Trustee need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to those entities that have filed such renewed requests.

12.14 Reservation of Rights.

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provision of this Plan, or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to any Claims or Interests prior to the Effective Date.

Dated: July 24, 2020
Wilmington, Delaware

Respectfully submitted,

/s/ *John Frederick*
Name: John Frederick
Title: Chief Administrative Officer

on behalf of

Skillsoft Corporation
Amber Holding Inc.
SumTotal Systems LLC
MindLeaders, Inc.
Accero, Inc.
CyberShift Holdings, Inc.
CyberShift, Inc. (U.S.)
Pointwell Limited
SSI Investments I Limited
SSI Investments II Limited
SSI Investments III Limited
Skillsoft Limited
Skillsoft Ireland Limited
ThirdForce Group Limited
Skillsoft U.K. Limited
Skillsoft Canada, Ltd.

EXHIBIT A

Restructuring Support Agreement

Attached as Exhibit A to the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* filed at Docket No. 233

EXHIBIT B

Sponsor Side Agreement

Attached as Exhibit B to the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* filed at Docket No. 233

Exhibit B

Organizational Chart

skillsoft

SYMBOL LEGEND

- Borrower under the 1L Credit Agreement (Term Loan)
- Guarantor under the 1L Credit Agreement (Term Loan)
- Revolver Borrower under the 1L Credit Agreement
- Guarantor under the 1L Credit Agreement (Revolver)
- Borrower under the 2L Credit Agreement
- Guarantor under the 2L Credit Agreement
- Borrower under the AR Agreement
- Originator under the AR Agreement
- Chapter 11 Debtor
- Evergreen Skills Entities

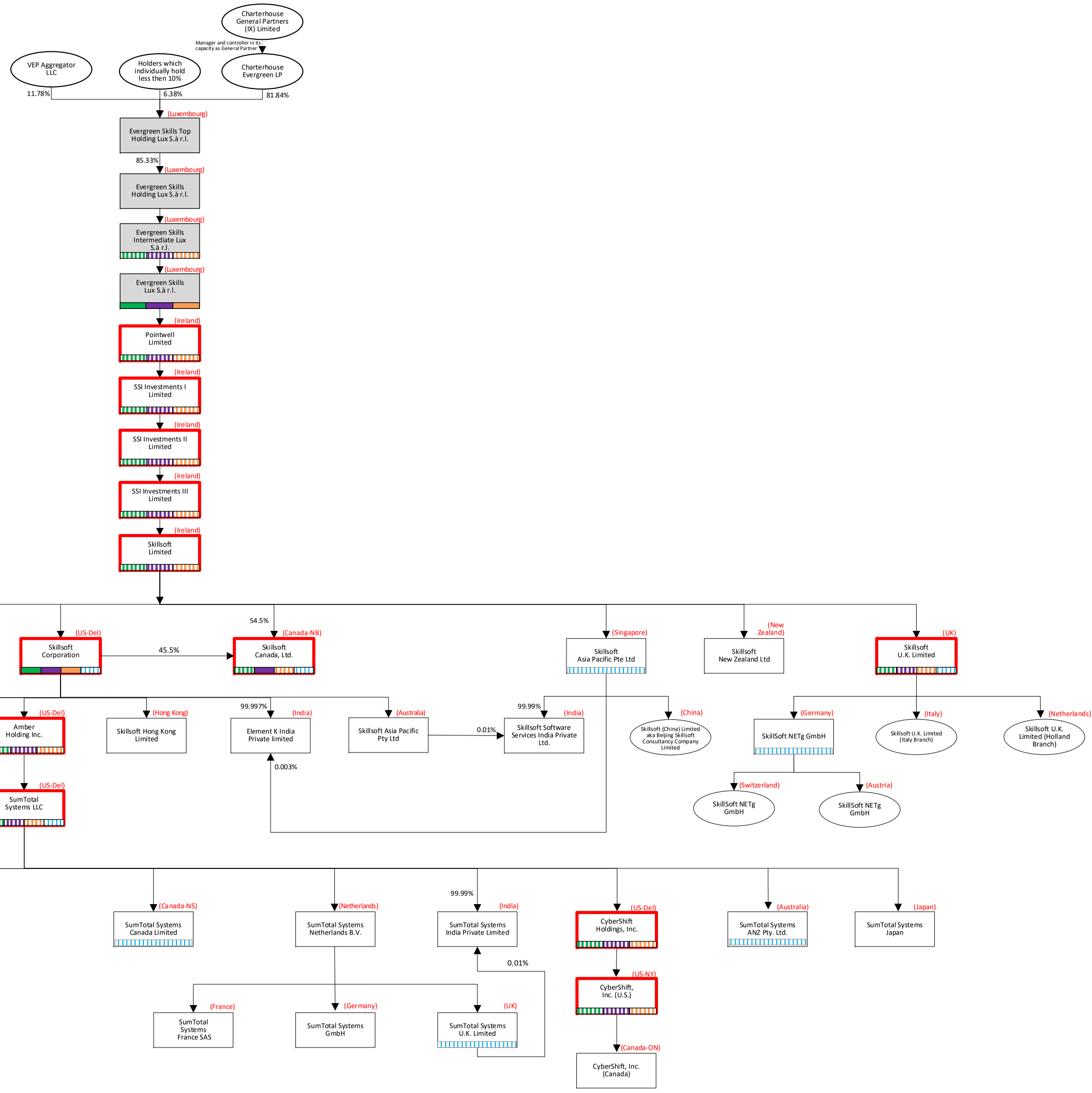

Exhibit C

Liquidation Analysis

SKILLSOFT CORPORATION, et al.
LIQUIDATION ANALYSIS/BEST INTERESTS TEST

I. Best Interests Test

Pursuant to section 1129(a)(7) of the Bankruptcy Code, often called the "best interests test," holders of allowed claims must either (a) accept the plan of reorganization, or (b) receive or retain under the plan property of a value, as of the plan's assumed Effective Date, that is not less than the value such non-accepting holders would receive or retain if the debtors were to be liquidated under chapter 7 of the Bankruptcy Code on such date. The Debtors believe that the Plan meets the "best interest of creditors" test as set forth in section 1129(a)(7) of the Bankruptcy Code. Accordingly, to demonstrate that the Plan satisfies the "best interests" of creditors test, the Debtors have prepared the following hypothetical liquidation analysis (the "**Liquidation Analysis**") based upon certain assumptions discussed in this Disclosure Statement and in the accompanying notes to the Liquidation Analysis (the "**Notes**"). All capitalized terms not defined in this Liquidation Analysis have the meanings ascribed to them in the Plan and Disclosure Statement, as applicable.

The Liquidation Analysis estimates potential cash distributions to holders of Allowed Claims in a hypothetical chapter 7 liquidation of the Debtors' assets. The Liquidation Analysis takes into account value, if any, available from direct and indirect wholly-owned non-Debtor subsidiaries of the Debtors. Asset values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan and Disclosure Statement. The Debtors prepared the Liquidation Analysis with the assistance of their financial and legal advisors.

The Debtors believe that holders of Allowed Claims in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The Liquidation Analysis reflects the estimated cash proceeds, net of liquidation-related costs, which would be realized if the Debtors were to be liquidated in accordance with chapter 7 of the Bankruptcy Code.

II. Approach and Purpose of the Liquidation Analysis

Underlying the Liquidation Analysis are numerous estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Debtors' management and their advisors, are inherently subject to significant business, economic, regulatory, and competitive uncertainties and contingencies beyond the control of the Debtors, their management and their advisors. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation, and actual results could materially differ from the results herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon the Debtors' latest financial projections and review of liabilities in the Debtors' books and records. The Liquidation Analysis includes estimates for Claims that could be asserted and Allowed in a chapter 7 liquidation, including equipment recovery and disposal, wind down costs, trustee and professional fees required to facilitate disposition of certain assets in a value maximizing manner. The Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

III. Global Assumptions

The Liquidation Analysis should be read in conjunction with the following global notes and assumptions:

a) Conversion Date and Appointment of a Chapter 7 Trustee

The Liquidation Analysis assumes conversion of the Debtors' Chapter 11 Cases to chapter 7 liquidation cases on or about June 14, 2020 (the "**Conversion Date**"). On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "**Trustee**") to oversee the liquidation of the Estates. Should multiple Trustees be appointed to administer the Estates, lower recoveries and higher administrative costs could result and distributions to creditors could be delayed. The basis of the Liquidation Analysis is the Debtors' balance sheet as of May 31, 2020, projected cash balances and AR balances as of the Conversion Date and the net costs to execute the administration of the wind down of the Estates. The Liquidation Analysis reflects the wind down and liquidation of substantially all of the Debtors' remaining assets and the distribution of available proceeds to holders of Allowed Claims during the period after the Conversion Date.

b) Chapter 7 Process

For the purposes of the Liquidation Analysis it is assumed that the Trustee would substantively consolidate all operations in advance of a liquidating scenario. Management and the Debtors' advisors believe that such consolidation in a liquidating scenario would maximize value for all stakeholders and is consistent with the proposed Plan. Such consolidation is also appropriate because the vast majority of claims against each Debtor are the claims of the First Lien Lenders and the Second Lien Lenders, resulting in no asset value being available for distribution to priority and general unsecured creditors of the Debtor entities. On this basis, recoveries derived from unsecured intercompany claims and subsidiary equity are assumed to be nil. However, if the Debtors were afforded protection under chapter 7, but were not substantively consolidated for liquidation purposes, the results of such a liquidation may be materially different than the results illustrated herein, with recoveries to creditors being substantially less.

On the Conversion Date, it is assumed that the Trustee would conduct the liquidation of the Estates, during which time all of the Debtors' assets would be sold or surrendered to the respective lien holders, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with the priority scheme under section 726 of the Bankruptcy Code, regardless of whether a Debtor entity is organized under the laws of the United States or another country. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert property of the Estates as expeditiously as is compatible with the best interests of parties in interest, which could result in potentially distressed recoveries.

- The liquidation of the Debtors' assets is assumed to be completed over a six-month period. To maximize value of the Estates, the Trustee is assumed to maintain the staff required to support the sale and transition of assets over a 6-month period, including the processing and management of documentation requirements to maximize recovery of proceeds held back from asset sales. Non-essential employees are assumed to be terminated immediately with only the minimum staff required to conduct the

liquidation. Other operating expenses of the business are assumed to be reduced accordingly. An expedited process is expected to result in materially less recovery to the Estates.

c) COVID-19

In early 2020, the global impact of COVID-19 brought serious short-term challenges to the Company. Although the Company has remained active, certain initiatives have been negatively impacted, for example system migrations, content development, and the Company's annual "Perspectives" customer event. Additionally, COVID-19 may result in decreased order intake and delayed customer collections, which could reduce the Debtors' liquidation value.

d) Claims Estimates

In preparing the Liquidation Analysis, the Debtors have preliminarily estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' consolidated balance sheets as of May 31, 2020. Additional Claims were estimated to include certain chapter 7 administrative obligations incurred after the Conversion Date. No order or finding has been entered or made by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims set forth in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims could be materially different from the amount of Claims estimated in the Liquidation Analysis.

e) Avoidance Actions

No recovery or related litigation costs attributable to any potential avoidance actions under the Bankruptcy Code, including potential preference or fraudulent transfer actions, are assumed within the Liquidation Analysis.

f) Litigation

The Liquidation Analysis does not consider any recovery or claims that may arise from the outcome of current or potential actions by or against the Debtors.

IV. Conclusion

The Debtors have determined that confirmation of the Plan will provide creditors and interest holders with a recovery that is not less than what they would otherwise receive in connection with a hypothetical liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

DETAILED LIQUIDATION ANALYSIS

The liquidation analysis for the Liquidation Entities was analyzed on a by-entity basis. Asset book values shown below are estimated as of May 31, 2020, unless otherwise noted. An estimate of additional unsecured and contract breakage claims arising from a chapter 7 liquidation has not been made and could increase the amount of such claims. The following Liquidation Analysis for the Liquidating Entities should be reviewed in conjunction with the associated notes.

Consolidated Liquidation Analysis Summary						
Account		Book Value	Recovery %		Recovery $m	
Debtor & Non-Debtor Asset Realizations	Note:	$m	Low Case	High Case	Low Case	High Case
Cash & Cash Equivalents	A	29.9	100%	100%	29.9	29.9
Restricted Cash	A	15.1	89%	89%	13.4	13.4
Accounts Receivable	B	108.1	33%	66%	35.4	70.9
Prepaid Expenses	C	50.5	12%	25%	5.9	12.7
Deferred Tax Assets	D	0.0	100%	100%	0.0	0.0
Property and Equipment	E	16.8	21%	50%	3.6	8.5
Goodwill	F	1,694.6	0%	0%	-	-
Intangible Assets	G	414.3	25%	49%	103.9	201.8
Other Assets	H	20.6	0%	1%	-	0.1
Liquidation Proceeds		$ 2,347.5			$ 192.1	$ 337.3
Liquidation Proceeds from Debtors					181.1	319.8
Liquidation Proceeds from Non-Debtors					11.0	17.5
Liquidation Proceeds Available for Distribution					$ 192.1	$ 337.3
Less: Professional Fees	I				(14.1)	(14.1)
Less: Employee Costs	J				(3.1)	(3.1)
Less: UST Fees	K				(1.2)	(1.5)
Less: Other Operating Expenses	L				(4.9)	(4.9)
Assets Available for Distribution after Liquidation Expenses					$ 168.8	$ 313.7
Less: Assets Ringfenced for AR Agreement Claims	M				$ (28.1)	$ (49.2)
Assets Available for Distribution after Liquidation Expenses and AR Agreement Claims					$ 140.7	$ 264.5
Creditor Recovery in Debtors:						
1L Credit Agreement and Revolver Claims	N				1,404.4	1,404.4
Assets Available for Distribution under 1L CA and Revolver					131.1	248.2
Equity Value from Non-Debtor Subsidiaries					5.6	12.2
1L Credit Agreement and Revolver Recovery					$ 136.6	$ 260.4
1L Credit Agreement and Revolver Recovery %					*9.7%*	*18.5%*
2L Credit Agreement Claims	O				696.6	696.6
Assets Available for Distribution under 2L CA					-	-
2L Credit Agreement Recovery					$ -	$ -
2L Credit Agreement Recovery %					*0.0%*	*0.0%*
Priority Claims	P				5.2	5.2
Assets Available for Priority Claims					-	-
Priority Claims Recovery	P				$ -	$ -
Priority Claims Recovery %					*0.0%*	*0.0%*
1L Credit Agreement and Revolver Deficiency Claims	N				1,267.8	1,144.0
2L Credit Agreement Deficiency Claims	O				696.6	696.6
Priority Deficiency Claims	P				5.2	5.2
General Unsecured Claims	Q				22.0	22.0
Assets Available for Unsecured Claims Distribution					-	-
General Unsecured Claims Recovery	Q				$ -	$ -
General Unsecured Claims Recovery %					*0.0%*	*0.0%*
Equity Value in Debtor Entities	R				-	-

Creditor Recovery in Non-Debtors:			
Priority Claims	**P**	2.4	2.4
Assets Available for Priority Claims Distribution		9.6	16.3
Priority Claims Recovery	**P**	$ 2.4	$ 2.4
Priority Claims Recovery %		*100.0%*	*100.0%*
General Unsecured Claims	**Q**	1.6	1.6
Assets Available for Unsecured Claims Distribution		7.2	13.8
General Unsecured Claims Recovery	**Q**	$ 1.6	$ 1.6
General Unsecured Claims Recovery %		*100.0%*	*100.0%*
Equity Value in Non-Debtor Entities	**R**	5.6	12.2
Total Distribution to Creditors		**$ 164.1**	**$ 288.1**

[A] Cash: The cash balance is estimated based on the Debtors' balance as at May 31, 2020 and consists of approximately $45.0 million of cash and restricted cash balances. The Debtors estimate a 100% recovery on unrestricted cash. Of the $15.1 million restricted cash, $11.0 million are proceeds of receivables purchased by the AR Borrower and held in trust by the Debtors for the AR Borrower. The Liquidation Analysis assumes that the $11.0 million restricted amount is ringfenced on behalf of holders of claims under the AR Facility and not available for distribution. Of the remaining $4.1 million, $2.4 million is assumed to be fully recoverable and the remaining $1.7 million relates to cash reserves for credit card providers and is not recoverable.

[B] Accounts Receivable, net: The accounts receivable balance is estimated based on the Debtors' positions as at May 31, 2020. The Debtors assume that challenges are likely to arise with respect to the collectability of outstanding accounts receivable in a chapter 7 liquidation scenario because of contract breakages that would likely occur as well as potential set-off and refund claims that certain parties may have against the Debtors. After accounting for potential costs and reduced collectability, a recovery of 33% - 66% has been assigned to trade accounts receivable.

[C] Prepaid Expenses: Prepaid expenses asset balances relate to prepayments on commissions, royalties, IT maintenance, inventory, tax and other prepayments. The net prepaid commission has been assigned a 12% - 25% recovery to account for the doubtful collection of these amounts. It is expected that business interruption and other set-offs will be asserted against these claims.

[D] Deferred Tax Asset: Recovery of deferred tax assets by liquidators is often high and, as this asset value on the balance sheet is minimal, we have assumed a 100% recovery.

[E] Property and Equipment: The Debtors' property and equipment primarily consists of hardware, capitalized leasehold improvements, furniture and fixtures, among others. Recovery has been assessed on a by-asset category basis. On a blended basis, the Debtors expect limited recovery from these assets in a liquidation scenario, ranging from 21% - 50% of the net book value shown on the balance sheet at May 31, 2020.

[F] Goodwill: No value has been assigned to the Debtors' goodwill in a liquidation scenario. We have not assumed any tax benefit from losses incurred as a result of goodwill value being reduced to nil.

[G] Intangibles Assets, Net: The Debtors' intangibles includes various intellectual property, including software, courseware and trademarks. Due to the Debtors' reputation as a leader in the market, the Debtors believe that it is feasible for certain of these assets to generate a material recovery in a liquidation scenario. On a blended basis, the Debtors' intangibles were assigned a 25% - 49% recovery.

[H] Other Assets: The Debtors' other assets include long-term prepaid, deposits, and other miscellaneous assets that are not expected to realize a significant recovery. On a blended basis, the Debtors' other assets were assigned a 0% - 1% recovery.

[I] Professional Fees: Professional fees relate to cost estimates for the liquidators and other financial and legal advisors to discharge the liquidators' duties over a six month period.

[J] Employee Costs: Certain employees would be required to assist the liquidators in winding up the Debtor. Employee costs are estimated based on the expected cost to retain 120 employees for three months before reducing over the final three months of the wind down. These costs are inclusive of all related costs including taxes and pensions.

[K] UST Fees: U.S. Trustee fees are incurred based on the value of quarterly disbursements. The Debtor assumes that disbursements are made over a six month period and therefore use a fee cap of $500,000 for each entity (i.e. $250,000 for each quarter that disbursements are made).

[L] Other Operating Expenses: The Debtors cash flow forecast has been reviewed to estimate the potential cost for leases, utilities and other operating costs over a six month period.

[M] Assets Ringfenced for AR Facility Creditors: Ringfenced assets include receivables sold by the AR Borrower and restricted cash proceeds from discounted receivables in relation to the AR Facility. Recoveries under the AR Facility Agreement are not obligations of the Debtors and are therefore excluded from the analysis.

[N] First Lien Debt Claims: First Lien Debt Claims have first lien claims and are estimated to receive a recovery of 9.7% - 18.5%. The residual claim after the first lien recovery can be claimed against unsecured asset realizations in debtor entities; however, all unsecured creditor claim recoveries occur in Non-Debtors that are neither borrowers under nor guarantors of the first lien credit facility. Therefore, holders of First Lien Debt Claims do not benefit from their residual unsecured claims.

[O] Second Lien Debt Claims: Second Lien Debt Claims are estimated to receive a 0.0% recovery. The residual claim after the second lien recovery can be claimed against unsecured asset realizations in debtor entities; however, all unsecured creditor claim recoveries occur in Non-Debtors that are neither borrowers under nor guarantors of the second lien credit facility. Therefore, holders of Second Lien Debt Claims do not benefit from their residual unsecured claims.

[P] Priority Claims: Priority claims relate to the prepetition wages of employees up to $13,650 and prepetition claims from tax authorities. Priority claims are assumed to rank junior to the liquidation costs incurred by the Debtor and the First Lien Debt Claims and Second Lien Debt Claims, but senior to general unsecured claims. As all assets in Debtor entities are distributed to the holders of First Lien Debt Claims, holders of priority claims are only expected to benefit from claims in Non-Debtor entities. Priority claims are estimated to receive a 0.0% recovery from Debtors and 100% recovery from Non-Debtors.

[Q] General Unsecured Claims: General unsecured claims are based on the balance sheets as at May 31, 2020 and exclude deferred revenue due to the subjectivity of these types of claims. If deferred revenue claims were to materialize, these could materially increase the number of general unsecured claims across the group. As all assets in Debtor entities are distributed to the holders of First Lien Debt Claims, unsecured creditors are only expected to benefit from claims in Non-Debtor entities. Unsecured claims are estimated to receive a 0.0% recovery from Debtors and 100% recovery from Non-Debtors

[R] Equity Value in Non-Debtor Entities: Equity value in Non-Debtor entities is the excess value from asset realizations after all creditor claim distributions have been made. Equity value in Non-Debtor entities would flow up to Debtors as secured asset realizations in the Debtor entities and be captured by the first lien security. There is expected to be no equity value in Debtor entities.

Exhibit D

Financial Projections

Skillsoft Corporation
Financial Projections

Projected Consolidated Income Statement

($ in millions USD)	For the fiscal year ended January 31, 2021	2022	2023
Net Revenues	$ 466	$ 432	$ 450
Costs of Revenues	(42)	(41)	(42)
SG&A	(463)	(359)	(363)
Interest and Other Expense	(223)	(55)	(61)
Net Income	**(262)**	**(23)**	**(16)**
Depreciation and Amortization	82	72	63
Interest Expense	219	47	47
Income Tax Expense	4	8	14
Other Add Backs	107	5	3
Adjusted EBITDA	**150**	**109**	**111**
Difference Between OI and Revenue	(39)	7	25
Cash EBITDA	**$ 111**	**$ 116**	**$ 136**

Projected Consolidated Cash Flow Statement

($ in millions USD)	For the fiscal year ended January 31, 2021	2022	2023
Net Income	$ (262)	$ (23)	$ (16)
Depreciation and Amortization	82	72	63
Non-cash Interest Expense	195	2	2
Changes in Working Capital	(34)	23	16
Other Adjustments	-	-	-
Cash Flows for Operating Activities	**(19)**	**74**	**65**
Purchase of Property and Equipment	(10)	(13)	(14)
Capitalization of internal use software development costs	(5)	-	-
Other Investing	-	-	-
Cash Flows From Investing Activities	**(15)**	**(13)**	**(14)**
Pre Filing Debt Proceeds	20	-	-
Post Filing Debt Proceeds (Repayments)	101	(4)	(8)
Cash Flows from Financing Activities	**121**	**(4)**	**(8)**
Net Cash Flow	**$ 87**	**$ 57**	**$ 43**

Projected Consolidated Balance Sheet

($ in millions USD)	Memo: 1/31/2020	January 31, 2021	2022	2023
Cash & Cash Equivalents	$ 19	$ 51	$ 108	$ 151
Accounts Receivable, net	193	204	184	199
Prepaid Expenses & Other Current Assets	61	55	51	53
Total Current Assets	**273**	**310**	**343**	**403**
Property & Equipment, net	18	17	17	17
Intangible Assets and Other Long-term Assets	2,134	1,587	1,538	1,489
Total Assets	**2,425**	**1,914**	**1,898**	**1,908**
Accounts Payable an Accrued Expenses	63	69	70	73
Deferred Revenue	311	278	289	317
AR Facility	85	75	75	75
Total Current Liabilities	**459**	**422**	**434**	**465**
Long-term Debt	2,002	510	508	502
Other Long-term Liabilities	2,048	40	37	39
Total Liabilities	**4,509**	**972**	**979**	**1,005**
Shareholder's Equity	**(2,084)**	**942**	**919**	**903**
Total Liabilities and Shareholder's Equity	**$ 2,425**	**$ 1,914**	**$ 1,898**	**$ 1,908**

Notes:

(1) - Projections above do not include (i) any assumed fresh start accounting adjustments for goodwill, intangible assets, deferred revenue or other balance sheet items that may require adjustment to fair value post emergence or (ii) adjustments to the income tax provision that may be necessary based on the ability to implement tax strategies in certain jurisdictions and/or the determination of whether a valuation allowance against any remaining deferred tax assets may be necessary.

(2) - Fiscal year 2021 projections include both pre and post petition capital structures with assumed emergence date occurring at the beginning of the third quarter.

This is Exhibit "H"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "H"

Declaration of John Frederick dated August 4, 2020

(*See attached*)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
Debtors.[1]	:	**(Jointly Administered)**

DECLARATION OF JOHN FREDERICK IN SUPPORT OF CONFIRMATION OF THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

I, John Frederick, pursuant to section 1746 of title 28 of the United States Code, hereby declare under penalty of perjury under the laws of the United States that the following is true to the best of my knowledge, information, and belief:

1. I am the Chief Administrative Officer ("**CAO**") and a member of the board of directors (the "**Board**") of Debtor Skillsoft Corporation, a Delaware corporation ("**Skillsoft**" and, together with Debtor Pointwell Limited and the direct and indirect subsidiaries of Pointwell Limited, the "**Company**"). Subsequent to assuming my role as CAO in November 2018, I was appointed to the position of Chief Executive Officer of Debtor SumTotal Systems, LLC, a

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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Delaware limited liability company, a position in which I continue to serve in addition to my role as CAO of Skillsoft.

2. Prior to joining the Company, I served as the Chief Administrative Officer and then as the Chief Operating Officer of SnagAJob.com, the largest platform designed to connect potential hourly employees with employment opportunities across the U.S. and Canada, from January 2018 through October 2018. I have over 20 years of diversified experience leading operational and administrative functions within private and public companies with revenues ranging from $60 million to more than $2 billion, with more than 30 years of total experience. I have held senior finance and administrative roles in consumer product, entertainment, technology, and learning and talent management companies as well as an early career foundation in public accounting at a predecessor of a "Big Four" public accounting firm.

3. I submit this declaration (the "**Declaration**") in support of the Debtors' request for entry of the proposed order (the "**Proposed Confirmation Order**") confirming the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* [Docket No. 234] (as amended, modified, supplemented, or restated from time to time, the "**Plan**"),[2] including that certain supplement to the Plan, dated and filed with the Court on July 24, 2020 [Docket No. 236], as amended on August 4, 2020 [Docket No. 255] (together, and as may be further amended or supplemented, the "**Plan Supplement**"). I have reviewed, and I am generally familiar with, the terms and provisions of the Plan, the documents comprising the Plan

[2] Capitalized terms used and not otherwise defined herein shall have the same meanings ascribed to such terms in the Plan, the Disclosure Statement, or the *Motion of Debtors for Entry of an Order (I) Authorizing Entry into the Amended Restructuring Support Agreement, (II) Determining the Scope of the Proposed Resolicitation, (III) Approving the Adequacy of the Disclosure Statement in Connection with the Amended Chapter 11 Plan, (IV) Establishing Certain Deadlines and Procedures in Connection with Confirmation of the Amended Chapter 11 Plan, and (V) Granting Related Relief* [Docket No. 183] (the "**Resolicitation Motion**"), as applicable.

Supplement, the Proposed Confirmation Order, the *Debtors' Memorandum of Law in Support of Confirmation of Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, filed concurrently herewith (the "**Confirmation Brief**"). Accordingly, I have been advised by counsel as to and the requirements for confirmation of a plan pursuant to section 1129 of title 11 of the United States Code (the "**Bankruptcy Code**") and am thus generally familiar with such requirements.

4. Except as otherwise indicated herein, the facts set forth in this declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by employees of or advisors to the Company, or my opinion based upon my experience, knowledge, and information concerning the Company's operations. If called upon to testify, I would testify competently to the facts set forth in this Declaration on that basis.

5. Additional information regarding the circumstances leading to the commencement of these chapter 11 cases and information regarding the Debtors' businesses and capital structure is set forth in my prior declarations, the *Declaration of John Frederick in Support of Debtors' Chapter 11 Petitions and First Day Relief* [Docket No. 16] (the "**First Day Declaration**") and the *Supplemental Declaration of John Frederick in Support of Debtors' Chapter 11 Petitions and First Day Relief* [Docket No. 51], which I incorporate herein by reference.

6. Based on my understanding and knowledge of the negotiation and implementation of the transactions embodied in the Plan and my discussions with the Debtors' advisors, I believe that the Plan satisfies the standards for confirmation of the Bankruptcy Code, that the Plan was proposed in good faith, and that the Debtors, acting through their officers, directors, and professionals, have conducted themselves in a manner that complies with applicable

law in relation to the formulation and negotiation of, and solicitation of votes on, the Plan. Upon its full implementation, the Plan will effect a significant deleveraging of the Debtors' capital structure by eliminating approximately $1.5 billion in principal amount of funded debt. The reduced debt burden and exit financing anticipated under the Plan will provide the Debtors with sufficient liquidity, not only to continue funding their operations, but to make the necessary capital expenditures and investments to ensure that the Company will remain an industry leader in corporate learning. The Plan is in the best interests of the Debtors and their stakeholders, and should be confirmed.

A. The Plan Satisfies the Bankruptcy Code's Requirements for Confirmation

7. Based on my understanding of the Plan, the events that have occurred throughout these chapter 11 cases, and discussions I have had with the Debtors' professionals regarding the requirements of the Bankruptcy Code, I believe that the Plan satisfies all provisions of section 1129 of the Bankruptcy Code and complies with all other applicable sections of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), and applicable non-bankruptcy law.

1. The Plan Satisfies Bankruptcy Code Section 1129(a)(1)

8. I understand that section 1129(a)(1) of the Bankruptcy Code requires the Plan to comply with the applicable provisions of the Bankruptcy Code. As detailed below, I have been advised by the Debtors' advisors that the Plan satisfies this requirement.

2. Classification of Claims and Interests Complies with Bankruptcy Code Section 1122

9. Except for Administrative Claims, Professional Fee Claims, and Priority Tax Claims, which I am advised need not be designated as Classes under the Plan, the Plan

designates Claims against and Interest in the Debtors into the following Classes: Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 3 (First Lien Debt Claims), Class 4 (Second Lien Debt Claims), Class 5 (General Unsecured Claims), Class 6 (Subordinated Claims), Class 7 (Intercompany Claims), Class 8 (Existing Parent Equity Interests), Class 9 (Other Equity Interests), and Class 10 (Intercompany Interests).

10. I believe that the separate classification of Claims and Interests is based upon differences in the legal nature and/or priority of such Claims and Interests, and understand that the Plan's classification scheme generally tracks the Debtors' prepetition capital structure and divides the applicable Claims and Interests into Classes accordingly. I believe that the Plan's classification scheme does not unfairly discriminate between holders of Claims and Interests. I understand that the Debtors have sound business justifications for their classification scheme, and therefore believe that the classification scheme in the Plan should be approved.

3. <u>The Plan Complies with Bankruptcy Code Section 1123(a)</u>

11. I have been advised that the Plan fully complies with each of the seven (7) requirements of section 1123(a) of the Bankruptcy Code. *Namely*,

- As previously stated, the Plan designates Classes of Claims and Interests, as required by section 1123(a)(1) of the Bankruptcy Code.
- In addition, the Plan identifies each Class of Claims and Interests that is not impaired under the Plan and sets forth the treatment of each Class of impaired Claims and Interests, which I understand satisfies the requirements of sections 1123(a)(2) and 1123(a)(3) of the Bankruptcy Code.
- I am advised that the Plan also complies with section 1123(a)(4) of the Bankruptcy Code, as the treatment of each Claim or Interest in each particular Class is the same as the treatment of each other Claim or Interest in such Class (except as otherwise agreed to by a holder of a particular Claim or Interest).
- I believe that the Plan, including the various documents and agreements set forth in the Plan Supplement, provides adequate and proper means for its

implementation, as I am advised is required by section 1123(a)(5) of the Bankruptcy Code. Among other things, the Plan and the Plan Supplement include the Exit Credit Agreement, provisions governing the authorization and issuance of Newco Equity and Warrants, provisions for the cancellation of existing securities, agreements, and certain existing security interests, provisions governing distributions under the Plan, and the composition of the board of directors and identity of officers of each Reorganized Debtor.

- I also understand that the Debtors have satisfied section 1123(a)(5) of the Bankruptcy Code by providing adequate assurance of future performance under its assumed executory contracts and unexpired leases. I believe that the Reorganized Debtors will have the financial health and management experience necessary to provide adequate assurance to contract counterparties and that this is demonstrated by, among other factors, the Projections (as defined below) appended to the Disclosure Statement and the commitments of certain of the Debtors' lenders to finance the Exit Credit Facility, which will provide the Reorganized Debtors with sufficient liquidity to perform and honor their obligations.

- I have been informed that, as required by section 1123(a)(6) of the Bankruptcy Code, the governing corporate documents of each Debtor have been or will be amended on or prior to the Effective Date to prohibit the issuance of non-voting equity securities.

- In addition, I understand that the Plan provides for the manner by which directors of Newco Parent will be selected, and also provides that the identity and affiliations of any person proposed to serve on the New Board shall be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code to the extent known and determined at the time of confirmation. I have been advised that these provisions are consistent with the interests of creditors and equity security holders and with public policy in accordance with section 1123(a)(7) of the Bankruptcy Code.

12. Accordingly, I believe the requirements of section 1123(a) of the Bankruptcy Code have been satisfied.

4. The Plan Complies with Bankruptcy Code Section 1123(b)

(a) Plan Permissive Provisions

13. I have been advised that section 1123(b) of the Bankruptcy Code sets forth permissive provisions that may be incorporated into a chapter 11 plan and I believe that each of the provisions of the Plan is consistent with section 1123(b) because:

- As contemplated by section 1123(b)(1) of the Bankruptcy Code, Sections 3 and 4 of the Plan, as set forth in section 1123(b)(1) of the Bankruptcy Code, (i) Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), and Class 5 (General Unsecured Claims) are Unimpaired; (ii) Class 3 (First Lien Debt Claims), Class 4 (Second Lien Debt Claims), Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests), and Class 9 (Other Equity Interests) are Impaired; and (iii) Class 7 (Intercompany Claims) and Class 10 (Intercompany Interests) are either Impaired or Unimpaired.

- With respect to section 1123(b)(2) of the Bankruptcy Code, I understand that the Plan provides for the assumption of executory contracts and unexpired leases that have not been previously assumed or rejected under section 365 of the Bankruptcy Code.

- As I understand is permitted by section 1123(b)(3) of the Bankruptcy Code, the Plan provides for a release of Claims and Causes of Action owned by the Debtors and preserves for the Reorganized Debtors any rights, Claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately prior to the Effective Date, except as otherwise provided in the Plan.

- As I understand is permitted by section 1123(b)(5) of the Bankruptcy Code, the Plan modifies the rights of holders of Claims or Interests in the Impaired Classes and leaves unaffected the rights of holders of Claims or Interests in the Unimpaired Classes.

- Finally, it is my understanding that section 1123(b)(6) of the Bankruptcy Code provides that a plan may include any other appropriate provision not inconsistent with the applicable provisions of the Bankruptcy Code. As I understand is in accordance with section 1123(b)(6) of the Bankruptcy Code, the Plan contains certain release and exculpation provisions that are essential to the reorganization and, I am advised, are consistent with the requirements of the Bankruptcy Code and other applicable law. I further understand that the Plan provides that the offer, issuance, and distribution of Newco Equity and Warrants (and the Warrant Equity issuable upon exercise thereof) under the Plan shall be exempt from registration under the

> Securities Act, and all rules and regulations promulgated thereunder, and any other applicable securities laws to the fullest extent permitted pursuant to section 1145 of the Bankruptcy Code.

14. Accordingly, I believe that each of the foregoing permissive provisions is consistent with section 1123(b) of the Bankruptcy Code.

(b) The Plan Releases Should Be Approved

15. The Plan provides for releases of claims by the Debtors and their Estates as well as releases of certain claims held by certain creditors of the Debtors. I believe that the release provisions included in the Plan are integral components of the Plan and are appropriate and necessary under the circumstances, and I have been informed (and based on my understanding of the Bankruptcy Code, believe) that the release provisions are consistent with the Bankruptcy Code and comply with applicable case law.

(i) The Debtor Releases are Appropriate and Should Be Approved

16. The Plan contains a release of claims of the Debtors and the Reorganized Debtors against certain parties (as defined in the Plan, the "**Released Parties**") relating to, in whole or in part, the Debtors, their affiliates, or these chapter 11 cases (the "**Debtor Releases**").

17. Based on my participation in the negotiations regarding the Plan, I believe that the Debtor Releases are an essential component of the Plan, constitute a sound exercise of the Debtors' business judgment, and are in the best interests of the Debtors' estates. Each of the Released Parties provided significant and valuable consideration in exchange for the Debtor Releases, and the Released Parties have been vital to the Debtors' reorganization, the formulation of the Plan, and the prosecution of the Chapter 11 Cases. *First*, the Debtors' officers, the Debtors' directors, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group were instrumental in negotiating the Plan, which provides for agreed-upon recoveries to holders of Class 3 First Lien

Debt Claims and Class 4 Second Lien Debt Claims; pays in full all Class 5 General Unsecured Claims; provides access to debtor-in-possession and exit financing; and will result in the preservation of the Debtors' business as a going concern. *Additionally*, certain members of the Ad Hoc First Lien Group, the Ad Hoc Crossholder Group, and CIT Bank, N.A. (as Exit A/R Agent) have contributed to the Debtors' ability to secure a healthier balance sheet going forward by committing to provide critical exit financing through the New First Out Term Loan Facility and Exit A/R Facility. *Further*, the DIP Agent, DIP Escrow Agent, and DIP Lenders have been critical in stabilizing the Debtors' businesses during these Chapter 11 Cases by facilitating and providing post-petition financing to the Debtors alongside use of cash collateral with the consent of the First Lien Agent and Second Lien Agent. *Finally*, the Sponsor and the Evergreen Skills Entities agreed to support the Plan through the Sponsor Side Agreement, avoiding potentially costly and protracted litigation and, accordingly, preserving the value of the Debtors' business as a going concern.

18. In addition to the substantial consideration provided by the Released Parties, I believe that the Debtor Releases are also appropriate because the released claims and causes of action have no material value to the Debtors or their Estates, and the *de minimis* value of such claims certainly is not greater than (or even close to) the significant value and benefits provided by the Plan and the transactions contemplated thereby. I also understand under their existing articles of incorporation and by-laws, the Debtors owe indemnification obligations to certain of the Released Parties, including current and former directors and officers, to the fullest extent permitted by law in connection with defending against claims and causes of action arising out of the performance of their duties as directors and officers. These indemnification rights, in

turn, create an identity of interest insofar as a claim against those parties is, in substance, a claim against the Debtors themselves.

19. Accordingly, to the best of my knowledge and belief, and based on discussions with the Debtors' legal counsel regarding the requirements and factors outlined by the Third Circuit in connection with such releases, I believe that there is ample justification for providing the Debtor Releases pursuant to the Plan.

(ii) The Non-Debtor Releases Are Appropriate and Should Be Approved

20. The Plan also contains consensual releases by certain non-Debtor holders of Claims and Interests (as defined in the Plan, the "**Releasing Parties**") against the Released Parties, to the maximum extent permitted by law, for liability relating to the Debtors, their affiliates, or these Chapter 11 Cases (collectively, the "**Non-Debtor Releases**"). I have been advised of the applicable standard for approval of third party releases established in the Third Circuit, and I am familiar with the requirements and factors outlined by the Third Circuit in connection with such releases.

21. I have been advised that in the Third Circuit, where releasing parties have consented to a provision in a plan of reorganization that releases claims against non-debtors, such releases will be approved on the basis of general principles of contract law. Here, the Releasing Parties have all consented to the Non-Debtor Releases. I understand that an overwhelming majority of the holders of Claims in the Voting Classes have voted to accept the Plan and consent to the Non-Debtor Releases, and that Released Parties that did not vote in favor of the Plan either had an opportunity to affirmatively opt out of the releases that they chose not to exercise or were deemed Unimpaired under the Plan. I have reviewed the ballots that were used to solicit votes from holders of Claims in the Voting Classes and discussed the form and, based upon my

understanding and conversations with the Debtors' advisors, I believe that the Combined Notice provided clear notice of the Non-Debtor Releases.

(c) The Plan Exculpation Provision Should Be Approved

22. In addition to the releases discussed above, I am advised that the Plan contains a release and exculpation for certain Exculpated Parties for claims arising out of or relating to the Debtors' restructuring, these Chapter 11 Cases, and the negotiations and agreements made in connection therewith (the "**Exculpation Provision**"). I am further advised that the Exculpation Provision carves out acts or omissions that are determined by a final order to have constituted intentional fraud, gross negligence, or willful misconduct.

23. I believe that the Exculpated Parties have participated in the Debtors' restructuring in good faith and that the Exculpation Provision is necessary to protect the Exculpated Parties from collateral attacks related to any good faith acts or omissions related to the Debtors' restructuring. Further, I believe that the scope of the Exculpation Provision is appropriately tailored to cover only actions taken in connection with the negotiation of the Plan and will not affect any liability that arises from gross negligence, willful misconduct, or intentional fraud as determined by final order. Based upon the foregoing, I understand that the Plan complies fully with the requirements of sections 1122 and 1123 of the Bankruptcy Code, and, therefore, satisfies the requirement of section 1129(a)(1) of the Bankruptcy Code and should be approved.

5. <u>The Plan Satisfies Bankruptcy Code Section 1129(a)(2)</u>

24. To the best of my knowledge and belief, I believe that the Debtors have complied with applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1125 and 1126 of the Bankruptcy Code, regarding disclosure and plan solicitation. The Court approved the Disclosure Statement as containing

"adequate information" by entry of the Resolicitation Order, and it is my understanding that the Debtors' solicitation and tabulation of votes with respect to the Plan were proper and conformed with the Debtors' solicitation procedures and with the requirements of the Bankruptcy Code.

6. The Plan Has Been Proposed in Good Faith in Compliance with Bankruptcy Code Section 1129(a)(3)

25. The Debtors have proposed the Plan in good faith, in consultation with the Debtors' legal and financial advisors, and not by any means forbidden by law. The Plan is the culmination and the direct result of the Debtors' extensive negotiations with their key creditor constituencies and estate fiduciaries regarding a plan structure and confirmation timeline that would minimize the Debtors' time in chapter 11 and correspondingly maximize their chance of emerging with their operations fully intact. The Plan is value-maximizing because it will substantially delever the Debtors' balance sheet, enhancing the Debtors' long-term growth prospects and competitive position, and allowing the Debtors to emerge from the Chapter 11 Cases with minimal business disruptions and as a stronger company, better positioned to deliver value to customers.

26. The Plan is supported by the Debtors' key creditor constituencies, as it pays in full all Allowed General Unsecured Claims and has the overwhelming support of holders of First Lien Debt Claims and Second Lien Debt Claims. That the Plan has received such overwhelming support from each of the Voting Classes is a testament to its fairness and the good-faith efforts that went into the Plan negotiation process. For these and other reasons, I believe that the Plan has been proposed by the Debtors in good faith and solely for the legitimate and honest purposes of reorganizing the Debtors' ongoing businesses and enhancing their long-term financial viability while providing recoveries to all of the Debtors' stakeholders.

7. The Plan Complies with Bankruptcy Code Section 1129(a)(4)

27. I understand that payments made or to be made by the Debtors for services provided in connection with these Chapter 11 Cases must be approved by the Court as reasonable. Based on discussions with the Debtors' legal counsel, I believe that the Plan provides appropriate provisions for the Court's review of, and retention of jurisdiction to consider, payments on account of services provided during the Chapter 11 Cases and that the Plan thus satisfies section 1129(a)(4) of the Bankruptcy Code.

8. The Plan Complies with Bankruptcy Code Section 1129(a)(5)

28. I understand that the Plan provides for appropriate disclosures relating to the identity and affiliations of any proposed officers and directors of the reorganized debtors in accordance with section 1129(a)(5) of the Bankruptcy Code to the extent known and determined at the time of confirmation.

9. The Plan Does Not Contain Any Rate Changes

29. I am advised that, because the Plan does not provide for any rate changes by the Debtors, section 1129(a)(6) does not apply to the Plan.

10. The Plan Is in the Best Interests of All Creditors and Interest Holders

30. I have been advised that the Bankruptcy Code requires that, with respect to each impaired Class of Claims and Interests, each holder of such Claim or Interest must either (i) accept the Plan or (ii) receive or retain under the Plan on account of such Claim or Interest property having a present value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. For the purposes of determining whether the Plan meets this requirement, the Debtors' advisors, in consultation with Company management, prepared the liquidation analysis attached

to the Disclosure Statement as **Exhibit C** (the "**Liquidation Analysis**"), which I have reviewed and hereby incorporate by reference.

31. I understand that the Liquidation Analysis demonstrates that all Classes of Claims or Interests will recover value equal to or in excess of what such Claims or Interests would receive in a hypothetical chapter 7 liquidation. I believe that the Liquidation Analysis demonstrates that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code. I believe that the assumptions and estimates in the Liquidation Analysis are appropriate in the context of these Chapter 11 Cases, and understand that they are based upon the knowledge and expertise of the Debtors' advisors, who have intimate knowledge of the Debtors' businesses and relevant industry and restructuring experience. Accordingly, I believe that the best interests test is satisfied as to every single holder of a Claim against or Interest in each Debtor.

11. The Plan Has Been Accepted by Impaired Voting Classes

32. I understand that holders of Claims in Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests), Class 9 (Other Equity Interests), and, to the extent Impaired, Class 7 (Intercompany Claims) and Class 10 (Intercompany Interests) are not receiving or retaining any property on account of their Claims and, as such, are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), and Class 5 (General Unsecured Claims) are not being impaired by the Plan and are deemed to accept the Plan, and that each of Class 3 (First Lien Debt Claims) and Class 4 (Second Lien Debt Claims) are Impaired and have voted to accept the Plan. It is my further understanding that, based on the advice of the Debtors' counsel, the Plan is confirmable

because it satisfies the requirements of section 1129(b) of the Bankruptcy Code as to the Classes that are or may be Impaired, as set forth in greater detail below.

12. The Plan Provides for Payment in Full of All Allowed Priority Claims

33. It is my understanding that the Plan satisfies sections 1129(a)(9) of the Bankruptcy Code. The Plan provides that holders of allowed Administrative Claims under section 503(b) of the Bankruptcy Code (other than Restructuring Fees and Expenses and Fee Claims) will be paid in full, in Cash and that, unless a holder agrees to less favorable treatment, holders of allowed Other Priority Claims under section 507(a) of the Bankruptcy Code (excluding Priority Tax Claims under section 507(a)(8)) shall receive payment in full, in Cash, of the unpaid portion of their Allowed Other Priority Claim. I also understand that the Plan provides that holders of Allowed DIP Claims shall receive: (i) in exchange for the principal amounts of such Allowed DIP Claim, on a dollar-for-dollar basis, (A) New First Out Term Loans or (B) Cash (provided the New First Out Term Loan Commitment is met in full) and (ii) in exchange for all amounts of such Allowed DIP Claim not attributable to principal (including accrued interest and other obligations under the DIP Facility) payment in full in Cash on the Effective Date. The treatment of Allowed DIP Claims was agreed to by the holders of such Claims. I am advised that, for these reasons, the Plan satisfies the requirements of sections 1129(a)(9)(A) and (B).

34. I am further advised that the Plan also satisfies the requirements of section 1129(a)(9)(C) in respect of the treatment of Priority Tax Claims. Except as otherwise may be agreed, holders of allowed Priority Tax Claims shall have their Claims satisfied in cash.

13. The Plan Satisfies Bankruptcy Code Section 1129(a)(10)

35. I understand that the Plan satisfies Bankruptcy Code section 1129(a)(10), which I am advised requires the affirmative acceptance of the Plan by at least one class of impaired

claims, determined without including any acceptance of the Plan by any insider. I understand that holders of allowed Claims in amounts above the requisite thresholds of numerosity for Class 3 and Class 4 are obligated to vote in favor of the Plan pursuant to the Amended and Restated Restructuring Support Agreement.

14. The Plan Is Feasible

36. I am advised that section 1129(a)(11) of the Bankruptcy Code permits a plan to be confirmed if it is feasible, namely, that it is not likely to be followed by liquidation or the need for further financial reorganization. I understand that in the plan context, feasibility is generally established by demonstrating the Debtors' ability to implement the provisions of the Plan with a reasonable assurance of success. I have been advised on the various factors courts have considered when assessing the feasibility of a Plan.

37. Based upon my understanding of the Plan, the advice of the Debtors' advisors, and my experience with the Debtors' businesses and industry, I believe that the Plan is feasible. The Plan embodies a meticulously-tailored restructuring that will provide for the continued viability of the Debtors' businesses.

38. My opinion is based, in part, upon the Debtors' analysis of their ability to fulfill their obligations under the Plan (including the estimated costs of administration), as well as financial projections that the Debtors have prepared with assistance from their advisors for fiscal years 2021 through 2023 (the "**Projections**"), as set forth in **Exhibit D** to the Disclosure Statement. I understand that the Debtors and their advisors have endeavored to continuously update the Projections in line with the most accurate and precise prognostications available to adjust their forecasts to reflect the likely impact of the COVID-19 pandemic. The Company continues to

perform at or exceed the levels projected in its original COVID-19 adjusted forecast, which was prepared shortly before the Petition Date.

39. Based upon the Financial Projections and prior course of conduct, I believe that the Reorganized Debtors will be able to meet all their obligations and make all the payments and distributions required pursuant to the Plan and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization. Therefore, I believe that the Plan satisfies the feasibility requirements of section 1129(a)(11) of the Bankruptcy Code.

15. The Plan Complies with Bankruptcy Code Section 1129(a)(12)

40. I am advised that the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code because it provides that, on the Effective Date, and thereafter as may be required, all fees payable under section 1930 of title 28 of the United States Code, together with interest, if any, shall be paid by the Reorganized Debtors.

16. Bankruptcy Code Section 1129(a)(13) Is Satisfied

41. It is my understanding that section 1129(a)(13) of the Bankruptcy Code requires that the Plan provide for the continuation after the Effective Date of payment of all retiree benefits, as such term is defined in section 1114 of the Bankruptcy Code, at the level established under the same section. The Debtors are not seeking to modify any employee compensation and benefit plans, including retiree benefits, which were in effect as of the Petition Date under the Plan. Consequently, the Plan satisfies section 1129(a)(13) of the Bankruptcy Code.

17. The Plan Satisfies "Cram Down" Requirements under Bankruptcy Code Section 1129(b) for Non-Accepting Classes

42. It is my understanding based on the advice of the Debtors' counsel that section 1129(b) of the Bankruptcy Code provides a mechanism (known as "cram down") for

confirmation of a chapter 11 plan in circumstances where the plan is not accepted by all impaired classes of claims. Under section 1129(b), the court may "cram down" a plan over the dissenting vote of an impaired class or classes of claims or interests so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to such dissenting class or classes.

(a) The Plan Does Not Discriminate Unfairly

43. It is my understanding, based on the advice of the Debtors' counsel, that a plan unfairly discriminates where similarly-situated classes are treated differently without a reasonable basis for the disparate treatment and that, as between two classes of claims or two classes of equity interests, there is no unfair discrimination if the classes are comprised of dissimilar claims or interests, or if, taking into account the particular facts and circumstances of the case, there is a reasonable basis for such disparate treatment.

44. The Plan does not discriminate unfairly against Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests), Class 9 (Other Equity Interests), or, to the extent Impaired, Class 7 (Intercompany Claims) and Class 10 (Intercompany Interests) (collectively representing all creditors deemed to reject the Debtors' Plan) because the Plan does not provide any distributions to similarly situated creditors or equity security holders. It is my view that the Plan does not discriminate unfairly with respect to any Class.

(b) The Plan Is Fair and Equitable

45. I have been advised that the Bankruptcy Code provides that a chapter 11 plain is fair and equitable with respect to a class of impaired unsecured claims or interests if under

the plan no holder of any junior claim or interest will receive or retain property under the plan on account of such junior claim or interest.

46. Distributions under the Plan are made in the order of priority prescribed by the Bankruptcy Code and in accordance with the rule of absolute priority. With respect to the Classes that are deemed to reject the Plan – Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests), Class 9 (Other Equity Interests), and, to the extent Impaired, Class 7 (Intercompany Claims) and Class 10 (Intercompany Interests) – no Claim or Interest junior to such Classes will receive a recovery under the Plan on account of such Claim or Interest. Accordingly, the Plan is "fair and equitable" and, therefore, consistent with the requirements of section 1129(b) of the Bankruptcy Code.

B. Cause Exists to Waive the Stay of the Confirmation Order

47. I am advised that, generally, Bankruptcy Rule 3020(e) imposes a 14-day stay of the effectiveness of an order confirming a chapter 11 plan of reorganization, unless the bankruptcy court orders otherwise. I believe that a waiver of the stay, which would permit the Debtors to consummate the Plan and commence its implementation without delay after the entry of the Confirmation Order, is in the best interests of the Debtors' Estates and creditors and will not prejudice any parties in interest.

CONCLUSION

48. In light of the foregoing, I believe that: (i) the Plan and the transactions embodied therein have been structured to accomplish the Debtors' goal of maximizing returns to stakeholders and effectively reorganizing the Debtors; (ii) the Plan has been proposed by the

Debtors in good faith; and (iii) confirmation of the Plan is in the best interests of the Debtors, their Estates, their creditors, and other parties in interest in these Chapter 11 Cases.

49. Accordingly, I believe that the Plan satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules and other applicable non-bankruptcy laws, as they have been explained to me, and should be confirmed.

I declare under penalty of perjury that, after reasonable inquiry, the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 4, 2020
Wilmington, Delaware

/s/ *John Frederick*
John Frederick
Chief Administrative Officer

Skillsoft Corporation and its Debtor affiliates

This is Exhibit "I"
referred to in the *Affidavit of Robert J. Lemons*

SWORN TO before me at the City of New York, State of New York, United States, this 12th day of August, 2020

Notary Public in and for the State of New York

JOSHUA DAVILA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6397671
Qualified in Bronx County
My Commission Expires 09-09-2023

EXHIBIT "I"

Certification of Leanne V. Rehder Scott with Respect to the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors

(*See attached*)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
Debtors.[1]	:	**(Jointly Administered)**

CERTIFICATION OF LEANNE V. REHDER SCOTT WITH RESPECT TO THE TABULATION OF VOTES ON THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF OF SKILLSOFT CORPORATION AND ITS AFFILIATED DEBTORS

I, Leanne V. Rehder Scott, depose and say under the penalty of perjury:

1. I am a Vice President of Corporate Restructuring Services, employed by Kurtzman Carson Consultants LLC ("**KCC**"), located at 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. I am over the age of 18 and not a party to this action. I have personal knowledge of the facts set forth herein.

2. I submit this certification (the "**Certification**") with respect to the solicitation of votes and the tabulation of ballots on the *Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors*, dated June 24, 2020 (as may be amended, supplemented, or modified from time to time, the "**Amended Plan**") [Docket No. 233]. Except

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Skillsoft Corporation (6115); Amber Holding Inc. (0335); SumTotal Systems LLC (7228); MindLeaders, Inc. (6072); Accero, Inc. (4684); CyberShift Holdings, Inc. (2109); CyberShift, Inc. (U.S.) (0586); Pointwell Limited; SSI Investments I Limited; SSI Investments II Limited; SSI Investments III Limited; Skillsoft Limited; Skillsoft Ireland Limited; ThirdForce Group Limited; Skillsoft U.K. Limited; and Skillsoft Canada, Ltd. The location of the Debtors' corporate U.S. headquarters is 300 Innovative Way, Suite 201, Nashua, NH 03062.

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as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and/or my review of the relevant documents. I am authorized to submit this Certification on behalf of KCC. If I were called to testify, I would testify competently as to the facts set forth herein.

3. On June 14, 2020, KCC commenced the prepetition solicitation of votes with respect to the Debtors' *Joint Prepackaged Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 17] through their *Disclosure Statement for Joint Prepackaged Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* [Docket No. 18] pursuant to sections 1125 and 1126(b) of the Bankruptcy Code.

4. On June 16, 2020, the Court entered the *Order (I) Scheduling Combined Hearing to Consider (A) Approval of Disclosure Statement, (B) Approval of Solicitation Procedures and Forms of Ballots, and (C) Confirmation of Prepackaged Plan; (II) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (III) Approving the Form and Manner of Notice of Combined Hearing, Objection Deadline, And Notice of Commencement; (IV) Conditionally Waiving Requirement of Filing Statement of Financial Affairs and Schedules of Assets and Liabilities; (V) Approving Notice and Objection Procedures for the Assumption or Rejection of Executory Contracts and Unexpired Leases; (VI) Conditionally Waiving Requirement to Convene the Section 341 Meeting of Creditors; and (VII) Granting Related Relief Pursuant to Sections 105(a), 341, 521(a)., 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 1007, 2002, 3017, and 3018* [Docket No. 82] (the "**Original Solicitation Order**").

5. On June 16, 2020, the Court entered the *Order Authorizing the Appointment of Kurtzman Carson Consultants LLC as Claims and Noticing Agent Nunc Pro*

Tunc to the Petition Date [Docket No. 81]. On July 21, 2020, the Court entered the *Order Authorizing Employment and Retention of Kurtzman Carson Consultants LLC as Administrative Advisor Nunc Pro Tunc to the Petition Date* [Docket No. 207] authorizing the Debtors to retain KCC as their administrative agent to assist with, among other things, (a) service of solicitation materials to the parties entitled to vote to accept or reject the Amended Plan, and (b) tabulation of votes with respect thereto.

6. On July 24, 2020, the Court entered the *Order (I) Authorizing Entry Into the Amended Restructuring Support Agreement, (II) Authorizing Resolicitation With Respect to the Plan, (III) Approving the Disclosure Statement and Forms of Modified Ballots, (IV) Scheduling Hearing to Consider Confirmation of Plan, (V) Establishing an Objection Deadline to Object to Plan, (IV) Approving the Form and Manner of Notice of Confirmation Hearing and Objection Deadline, and (VII) Granting Related Relief* [Docket No. 231] (together with any schedules and exhibits thereto, the "**Resolicitation Order**"), establishing, among other things, certain solicitation and voting tabulation procedures with respect to the Amended Plan.

7. Following entry of the Resolicitation Order, on July 24, 2020, the Debtors filed solicitation versions of the Amended Plan and the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Skillsoft Corporation and its Affiliated Debtors* [Docket No. 234] (the "**Disclosure Statement**"). KCC was instructed to solicit, review, determine the validity of, and tabulate ballots submitted with respect to the Amended Plan by the holders of Claims in the Voting Classes (defined below) in accordance with the Resolicitation Order. In addition, KCC consulted with the Debtors and their counsel, as appropriate, to ensure compliance with the Resolicitation Order.

8. KCC has considerable experience in soliciting and tabulating votes to accept or reject proposed chapter 11 plans. Except as otherwise noted, I could and would testify to the following based upon my personal knowledge. I am authorized to submit this Certification on behalf of KCC.

A. Service and Transmittal of Resolicitation Packages and Related Information

9. Pursuant to the Amended Plan, holders of claims in Class 3 (First Lien Debt Claims) and Class 4 (Second Lien Debt Claims) (collectively, the "**Voting Classes**") were entitled to vote to accept or reject the Amended Plan. No other classes were entitled to vote on the Amended Plan. On or before July 26, 2020, KCC caused to be served the Resolicitation Packages (as defined in the Resolicitation Order) on all known creditors in the Voting Classes. KCC also caused to be served the notice of the objection deadline and hearing with respect to the Amended Plan (the "**Amended Confirmation Hearing Notice**") on all parties in interest added to the creditor matrix after service of the Combined Notice (as defined in the Original Solicitation Order). A certificate evidencing the service of the foregoing was filed with the Court on July 30, 2020 [Docket No. 242].

10. Through the course of the voting period, KCC received inquiries regarding misdelivered Resolicitation Packages. For each inquiry, KCC responded by delivering additional balloting materials to the inquiring recipients as requested. A supplemental certificate evidencing service of the foregoing was filed with the Court on August 1, 2020 [Docket No. 253].

B. The Tabulation Process

11. The Debtors established July 23, 2020 as the voting record date (the "**Voting Record Date**") for determining which holders of Claims and/or Interests were

entitled to receive Solicitation Packages and, where applicable, vote on the Amended Plan. KCC relied on a list of underlying holders provided by Wilmington Savings Fund Society, FSB ("**WSFS**"), the administrative agent under the Prepetition First Lien Credit Agreement and Prepetition Second Lien Credit Agreement to identify holders of Claims entitled to vote to accept or reject the Amended Plan. KCC also relied on email addresses previously provided by holders during the prepetition solicitation.

12. Using the information outlined above, and with specific guidance and approval from the Debtors' counsel, KCC created a voting database reflecting the names of holders in the Voting Classes, email addresses of such holders, voting amounts, and the classification of Claims in the Voting Classes. KCC generated ballots for holders of Claims entitled to vote to accept or reject the Amended Plan. The Disclosure Statement Order established July 31, 2020 at 5:00 p.m. (Prevailing Eastern Time) as the deadline for receiving ballots to accept or reject the Amended Plan (the "**Voting Deadline**"), unless otherwise waived by the Debtors.

13. Pursuant to the Resolicitation Order, KCC received and tabulated ballots as follows: (a) each paper returned ballot was opened and inspected at KCC's offices; (b) paper ballots were date-stamped and scanned into KCC's CaseView,[2] (c) each eBallot was electronically received and processed; and (d) all ballots received were entered into CaseView and tabulated in accordance with the tabulation rules established by the Original Solicitation Order.[3]

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[2] CaseView is KCC's claims management database, which stores the records and images associated with all scheduled and filed claims.

[3] Except to the extent modified by the Resolicitation Order to permit the resolicitation of votes from creditors in the Voting Classes, all other solicitation and voting tabulation procedures approved by the Original Solicitation Order continued in effect to govern the resolicitation and tabulation of votes on the Amended Plan.

14. The final ballot report containing the summary of the voting results of the Amended Plan with respect to the Voting Classes is attached hereto as **Exhibit A**. The detailed ballot reports for the Voting Classes are attached hereto as **Exhibit A-1**.

C. Conclusion

15. To the best of my knowledge, information, and belief, the foregoing information concerning the distribution, submission, and tabulation of ballots in connection with the Amended Plan is true. The ballots received by KCC are stored at KCC's office and are available for inspection by or submission to this Court.

Dated: August 4, 2020

/s/ Leanne V. Rehder Scott
Leanne V. Rehder Scott
Kurtzman Carson Consultants LLC
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245
Tel. 310.823.9000

Exhibit A

Exhibit A

Summary Ballot Report by Class

Class	Class Description	Unacceptable Votes	Members Voted	Members Accepted	Members Rejected	Members Abstained	% Members Accepted	% Members Rejected	Total Amount Voted	Amount Accepted	Amount Rejected	Amount Abstained	% Amount Accepted	% Amount Rejected
3	First Lien Debt Claims	0	207	207	0	0	100%	0.00%	$1,251,025,154.45	$1,251,025,154.45	$0.00	$0.00	100%	0.00%
4	Second Lien Debt Claims	0	55	55	0	0	100%	0.00%	$625,535,100.47	$625,535,100.47	$0.00	$0.00	100%	0.00%

Exhibit A-1

Exhibit A-1

Class 3 - First Lien Debt Claims

Ballot No.	Creditor Name	Date Received	Voting Amount	Vote on the Plan	Opt Out of Releases
479	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND US1L321283	07/30/2020	$3,140,124.13	Accept	No
401	34TH STREET FUNDING LLC US0M00XKS6	07/28/2020	$5,025,237.35	Accept	No
410	ACM ASOF VII KY0M006GQ9	07/28/2020	$17,325,218.98	Accept	No
334	AGF FLOATING RATE INCOME FUND CA1L483162	07/27/2020	$1,282,009.39	Accept	No
328	ALCENTRA SCF II SARL LU0M002425	07/27/2020	$26,241,957.48	Accept	No
424	ALM 2020 LTD KY0M0066W4	07/29/2020	$684,682.54	Accept	No
425	ALM VII R LIMITED KY0M000QZ2	07/29/2020	$478,019.81	Accept	No
430	ALM VII R2 LTD KY0M000R09	07/29/2020	$5,108,857.92	Accept	No
441	ALM XVI LTD KY0M002NZ5	07/29/2020	$3,436,432.20	Accept	No
539	APEX CREDIT PARTNERS LLC FD US0M00QL64	07/31/2020	$6,879,839.53	Accept	No
419	APOLLO CREDIT FUNDING III LTD KY0M002JL3	07/29/2020	$1,665,786.37	Accept	No
428	APOLLO CREDIT FUNDING IV LTD KY0M002VL8	07/29/2020	$4,138,739.38	Accept	No
432	APOLLO CREDIT FUNDING VI LTD KY0M003BR5	07/29/2020	$1,500,000.00	Accept	No
435	APOLLO CREDIT MASTER FUND LTD KY0M001GT4	07/29/2020	$6,737,726.07	Accept	No
437	APOLLO SENIOR FLOATING RATE FUND INC US1L287864	07/29/2020	$2,979,055.60	Accept	No
439	APOLLO TACTICAL INCOME FUND INC US1L555914	07/29/2020	$2,979,056.02	Accept	No
537	BARCLAYS BANK PLC GB1L182938	07/31/2020	$29,113,467.24	Accept	No
445	BAYCITY ALT INVEST FUNDS SICAV SIF BAYCITY US SENIOR LOAN FUND LU0M001B41	07/29/2020	$1,476,600.80	Accept	No
478	BAYCITY CORPORATE ARBITRAGE RELATIVE VALUE FUND LP	07/29/2020	$5,133,589.07	Accept	No
447	BAYCITY HIGH YIELD INCOME FUND LP	07/29/2020	$245,459.47	Accept	No
444	BAYCITY LONG SHORT CREDIT MASTER FUND KY0M000ZZ3	07/29/2020	$3,078,787.56	Accept	No
456	BAYCITY SENIOR LOAN MASTER FUND LTD KY0M000KL5	07/29/2020	$2,186,731.96	Accept	No
309	BENTHAM STRATEGIC LOAN FUND AU0M000ZW9	07/26/2020	$1,695,514.52	Accept	No
306	BENTHAM SYNDICATED LOAN FUND AU1L018606	07/26/2020	$4,338,522.43	Accept	No
326	BLACKROCK CREDIT ALPHA MASTER TRUST LP KY0M000VR9	07/27/2020	$6,129,787.86	Accept	No
331	BNY MELLON ALCENTRA GLOBAL CREDIT INCOME 2024 TARGET TERM FUND INC US0M012ZQ8	07/27/2020	$997,361.48	Accept	No
332	BNY MELLON ALCENTRA GLOBAL MULTI STRATEGY CREDIT FUND INC	07/27/2020	$5,984,168.87	Accept	No
333	BNY MELLON INVESTMENT FUNDS IV INC BNY MELLON FLOATING RATE INCOME FUND US0M00C019	07/27/2020	$1,994,722.96	Accept	No
517	BOSTON RETIREMENT SYSTEM US0M00QWK2	07/30/2020	$1,711,464.77	Accept	No
348	BRIGHTHOUSE FUNDS TRUST I BRIGHTHOUSE EATON VANCE FLOATING RATE PORTFOLIO US1L220063	07/27/2020	$3,813,588.07	Accept	No
449	CALIFORNIA STREET CLO IX LIMITED PARTNERSHIP KY1L481466	07/29/2020	$2,926,541.10	Accept	No
465	CALIFORNIA STREET CLO XII LTD KY0M000QP3	07/29/2020	$2,425,550.75	Accept	No
341	CALVERT MANAGEMENT SERIES CALVERT FLOATING RATE ADVANTAGE FUND	07/27/2020	$341,071.19	Accept	No
372	CANADIAN FIXED INCOME POOL CA1L460418	07/28/2020	$643,852.07	Accept	No
530	CATERPILLAR INC MASTER RETIREMENT TRUST US1L216046	07/30/2020	$8,470,224.03	Accept	No
518	CATERPILLAR INVESTMENT TRUST US0M00PM15	07/30/2020	$1,431,194.54	Accept	No
373	CI GLOBAL ASSET ALLOCATION PRIVATEPOOL	07/28/2020	$556,653.31	Accept	No
374	CI INCOME FUND CA1L313146	07/28/2020	$1,213,562.46	Accept	No
376	CI US INCOME US POOL CA0M001ZF0	07/28/2020	$98,088.46	Accept	No
538	CITIBANK NA US1L027740	07/31/2020	$2,917,804.69	Accept	No
492	CITY OF NEW YORK GROUP TRUST US1L544934	07/30/2020	$738,765.44	Accept	No
519	CITY OF PHOENIX EMPLOYEES RETIREMENT PLAN US0M014TS3	07/30/2020	$1,408,092.78	Accept	No
409	CONTINENTAL CASUALTY COMPANY CONTINENTAL CASUALTY COMPANY US1L015471	07/28/2020	$28,333,868.35	Accept	No
481	CQS ACS FUND A SUBFUND OF CQS GLOBAL FUNDS ICAV IE0M001GK9	07/30/2020	$1,576,931.48	Accept	No
307	CREDIT SUISSE FLOATING RATE HIGH INCOME FUND US1L185985	07/26/2020	$4,488,126.65	Accept	No
408	CREDIT SUISSE LOAN FUNDING LLC US1L015752	07/28/2020	$508,785.21	Accept	No
308	CREDIT SUISSE NOVA LUX GLOBAL SENIOR LOAN FUND LU1L352176	07/26/2020	$11,469,657.00	Accept	No
316	CRF2 SA	07/27/2020	$53,388,405.40	Accept	No
317	CRF3 INVESTMENTS I SARL LU0M001G04	07/27/2020	$87,728,734.75	Accept	No
364	CROWN MANAGED ACCOUNTS SPC CROWN LODBROK SEGREGATED PORTFOLIO	07/28/2020	$14,202,590.11	Accept	No
482	DDJ CAPITAL MANAGEMENT GROUP TRUST DDJ CUSTOM HIGH YIELD FUND 2017 US0M012VX3	07/30/2020	$3,907,905.07	Accept	No

Exhibit A-1

Class 3 - First Lien Debt Claims

Ballot No.	Creditor Name	Date Received	Voting Amount	Vote on the Plan	Opt Out of Releases
501	DDJ CAPITAL MANAGEMENT GROUP TRUST HIGH YIELD INVESTMENT FUND US1L352825	07/30/2020	$7,790,948.09	Accept	No
491	DDJ OPPORTUNISTIC HIGH YIELD FUND US0M00S239	07/30/2020	$1,870,878.18	Accept	No
490	DDJ STRATEGIC INCOME PLUS FUND LP US1L225641	07/30/2020	$45,772.83	Accept	No
516	DDJ TAF STRATEGIC INCOME FUND US0M007S80	07/30/2020	$321,498.67	Accept	No
529	DISTRICT OF COLUMBIA RETIREMENT BOARD US1L493843	07/30/2020	$5,657,612.94	Accept	No
310	DOLLAR SENIOR LOAN FUND LTD KY1L015744	07/26/2020	$1,750,369.40	Accept	No
311	DOLLAR SENIOR LOAN MASTER FUND II LTD KY0M005679	07/26/2020	$523,614.77	Accept	No
553	DRYDEN 30 SENIOR LOAN FUND KY0M000S73	07/31/2020	$2,362,399.70	Accept	No
547	DRYDEN 33 SENIOR LOAN FUND KY0M0024N2	07/31/2020	$3,897,959.49	Accept	No
545	DRYDEN 36 SENIOR LOAN FUND KY0M002KB2	07/31/2020	$1,700,927.77	Accept	No
554	DRYDEN 37 SENIOR LOAN FUND KY0M002NN1	07/31/2020	$2,841,984.60	Accept	No
558	DRYDEN 38 SENIOR LOAN FUND KY0M002R15	07/31/2020	$2,849,125.23	Accept	No
543	DRYDEN 40 SENIOR LOAN FUND KY0M002H66	07/31/2020	$1,897,060.50	Accept	No
551	DRYDEN 41 SENIOR LOAN FUND KY0M003302	07/31/2020	$2,808,849.07	Accept	No
544	DRYDEN 42 SENIOR LOAN FUND KY0M003310	07/31/2020	$795,076.63	Accept	No
550	DRYDEN 43 SENIOR LOAN FUND KY0M003K45	07/31/2020	$1,012,094.61	Accept	No
548	DRYDEN 45 SENIOR LOAN FUND KY0M0034C4	07/31/2020	$1,184,220.81	Accept	No
549	DRYDEN 47 SENIOR LOAN FUND KY0M003P08	07/31/2020	$823,811.20	Accept	No
559	DRYDEN 53 CLO LTD KY0M0042C7	07/31/2020	$883,653.98	Accept	No
560	DRYDEN 54 SENIOR LOAN FUND KY0M004185	07/31/2020	$736,378.33	Accept	No
564	DRYDEN 55 CLO LTD KY0M004193	07/31/2020	$3,779,839.53	Accept	No
552	DRYDEN 64 CLO LTD KY0M004Q30	07/31/2020	$2,834,879.63	Accept	No
546	DRYDEN XXV SENIOR LOAN FUND KY1L546268	07/31/2020	$2,834,879.63	Accept	No
542	DRYDEN XXVI SENIOR LOAN FUND KY1L556887	07/31/2020	$1,181,199.83	Accept	No
562	DRYDEN XXVIII SENIOR LOAN FUND KY0M000KJ9	07/31/2020	$1,889,919.73	Accept	No
318	EAD CREDIT INVESTMENTS I SARL	07/27/2020	$17,115,402.99	Accept	No
350	EATON VANCE CLO 2013 1 LTD KY1L552035	07/27/2020	$968,583.87	Accept	No
338	EATON VANCE CLO 2014 1R LTD KY0M0051D6	07/27/2020	$968,583.87	Accept	No
337	EATON VANCE FLOATING RATE 2022 TARGET TERM TRUST US0M0126H3	07/27/2020	$1,958,531.43	Accept	No
339	EATON VANCE FLOATING RATE INCOME PLUS FUND US0M0096D7	07/27/2020	$971,046.80	Accept	No
352	EATON VANCE FLOATING RATE INCOME TRUST US1L014573	07/27/2020	$4,980,778.94	Accept	No
345	EATON VANCE FLOATING RATE PORTFOLIO US1L033557	07/27/2020	$50,948,843.83	Accept	No
340	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND KY1L014580	07/27/2020	$25,690,745.27	Accept	No
342	EATON VANCE INSTITUTIONAL SENIOR LOAN PLUS FUND KY0M003W09	07/27/2020	$392,735.12	Accept	No
344	EATON VANCE INTERNATIONAL CAYMAN ISLANDS FLOATING RATE INCOME PORTFOLIO KY1L014614	07/27/2020	$2,351,376.45	Accept	No
343	EATON VANCE LIMITED DURATION INCOME FUND US1L014599	07/27/2020	$8,157,539.94	Accept	No
346	EATON VANCE SENIOR FLOATING RATE TRUST US1L014623	07/27/2020	$4,675,926.61	Accept	No
347	EATON VANCE SENIOR INCOME TRUST US1L014631	07/27/2020	$2,217,035.14	Accept	No
351	EATON VANCE SHORT DURATION DIVERSIFIED INCOME FUND US1L014649	07/27/2020	$667,257.41	Accept	No
349	EATON VANCE VT FLOATING RATE INCOME FUND US1L014706	07/27/2020	$3,811,607.42	Accept	No
319	EMPIRE CREDIT INVESTMENTS I SARL	07/27/2020	$21,437,813.11	Accept	No
375	ENHANCED INCOME CORPORATE CLASS CA0M001S47	07/28/2020	$367,674.16	Accept	No
377	ENHANCED INCOME POOL CA1L139251	07/28/2020	$416,259.45	Accept	No
502	FEDEX CORP EMPLOYEES PENSION TRUST US0M014QM2	07/30/2020	$2,309,850.17	Accept	No
335	GLOBAL SPECIAL SITUATIONS LUXEMBOURG SARL LU1L210093	07/27/2020	$7,944,332.09	Accept	No
321	GMO CREDIT OPPORTUNITIES FUND LP	07/27/2020	$2,845,685.81	Accept	No
353	GMO IMPLEMENTATION FUND A SERIES OF GMO TRUST	07/27/2020	$6,486,202.51	Accept	No
565	GOLDMAN SACHS BANK USA NEW YORK US1L131229	07/31/2020	$4,648,599.03	Accept	No
480	GOLDMAN SACHS TRUST II GOLDMAN SACHS MULTI MANAGER NON CORE FIXED INC FND US0M00PXL0	07/30/2020	$986,442.23	Accept	No
411	GOOD HILL MASTER FUND LP KY0M001MX4	07/29/2020	$10,851,555.98	Accept	No
324	HC NCBR FUND KY0M002TT5	07/27/2020	$2,413,541.56	Accept	No
487	HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM US1L180432	07/30/2020	$1,144,258.81	Accept	No
528	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST INTEL OPPORTUNISTIC BOND FUND US0M014HC2	07/30/2020	$2,942,021.23	Accept	No
536	IRONSHIELD SPECIAL SITUATIONS L1 MASTER FUND LPIRONSHIELD SPECIAL SITUATIONS L1 MASTER FUND LP GB0M0007F6	07/31/2020	$99,736.15	Accept	No

Exhibit A-1

Class 3 - First Lien Debt Claims

Ballot No.	Creditor Name	Date Received	Voting Amount	Vote on the Plan	Opt Out of Releases
484	JC PENNEY CORPORATION INC PENSION PLAN TRUST US1L214629	07/30/2020	$2,113,959.38	Accept	No
556	JFIN CLO 2012 LIMITED	07/31/2020	$954,837.20	Accept	No
555	JFIN CLO 2014 LTD KY0M002S89	07/31/2020	$1,889,919.73	Accept	No
557	JFIN CLO 2015 LTD KY0M002V43	07/31/2020	$2,569,759.20	Accept	No
365	KAPITALFORENINGEN INVESTIN PRO LODBROK SELECT OPPORTUNITIES DK0M003L5	07/28/2020	$28,334,152.25	Accept	No
355	LIM BCOF SPECIAL ACCOUNT LTD KY0M005KC3	07/27/2020	$981,837.77	Accept	No
366	LODBROK EUROPEAN CREDIT OPPORTUNITIES SARL LU0M001PG8	07/28/2020	$30,833,069.12	Accept	No
371	LODBROK FUNDING SARL LU0M0021D2	07/28/2020	$96,386,224.00	Accept	No
367	LODBROK SPECIAL SITUATION 1 SCS LU0M002144	07/28/2020	$5,125,089.68	Accept	No
368	LODBROK SPECIAL SITUATION 2 SCS LU0M002136	07/28/2020	$2,109,186.73	Accept	No
404	LODBROK SPECIAL SITUATION 3 SCS LU0M002391	07/28/2020	$66,219,738.37	Accept	No
369	MAP 512 SUB TRUST OF LMA IRELAND IE0M001LN3	07/28/2020	$23,717,086.99	Accept	No
533	MEDTRONIC HOLDINGS SARL LU0M0024S4	07/30/2020	$1,243,421.04	Accept	No
442	MENARD INC US0M00BQW1	07/29/2020	$3,211,017.31	Accept	No
514	MERCER QIF FUND PLC MERCER INVESTMENT FUND 1 IE0M000XZ4	07/30/2020	$4,768,140.53	Accept	No
370	MERCER QIF FUND PLC IE0M001NH1	07/28/2020	$28,494,678.00	Accept	No
440	MPI LONDON LIMITED GB0M002R67	07/29/2020	$2,551,328.07	Accept	No
488	MULTI ADVISOR FUNDS CONCENTRATED HIGH YIELD AND LEVERAGE LOAN FUND US0M0176D7	07/30/2020	$3,010,684.63	Accept	No
455	MUNICIPAL EMPLOYEE ANNUITY BENEFIT FUND OF CHICAGO US1L155939	07/29/2020	$1,063,019.32	Accept	No
397	MURRAY HILL FUNDING II LLC US0M0110S4	07/28/2020	$5,025,237.46	Accept	No
513	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST US1L216939	07/30/2020	$1,399,692.50	Accept	No
524	NN L FLEX SENIOR LOANS LU1L021177	07/30/2020	$6,248,923.63	Accept	No
451	NOMURA MULTI MANAGER FUND GLOBAL BOND GBD SYM ACCOUNT KY0M002F68	07/29/2020	$245,459.47	Accept	No
354	NORTH HAVEN CREDIT PARTNERS II LP	07/27/2020	$18,899,999.99	Accept	No
486	NORTHERN MULTI MANAGER HIGH YIELD OPPORTUNITY FUND US1L545071	07/30/2020	$2,095,172.09	Accept	No
512	NTCC HIGH YIELD BOND FUND FEBT US0M013MG5	07/30/2020	$1,644,728.12	Accept	No
453	NUVEEN CREDIT OPPORTUNITIES 2022 TARGET TERM FUND US0M010MD8	07/29/2020	$4,877,568.47	Accept	No
464	NUVEEN CREDIT STRATEGIES INCOME FUND US1L118465	07/29/2020	$7,839,178.47	Accept	No
433	NUVEEN FLOATING RATE INCOME FUND US1L024150	07/29/2020	$4,967,939.68	Accept	No
458	NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND US1L024143	07/29/2020	$3,297,870.58	Accept	No
473	NUVEEN SENIOR INCOME FUND US1L024218	07/29/2020	$2,328,763.80	Accept	No
469	NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND US1L337941	07/29/2020	$1,448,808.71	Accept	No
460	NUVEEN SYMPHONY FLOATING RATE INCOME FUND US1L335606	07/29/2020	$4,907,794.53	Accept	No
461	NUVEEN SYMPHONY HIGH YIELD BOND FUND US1L549305	07/29/2020	$5,605,101.62	Accept	No
463	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB BY SYMPH DK0M0002L7	07/29/2020	$3,188,350.05	Accept	No
541	PRAMERICA LOAN OPPORTUNITIES LIMITED IE1L399748	07/31/2020	$118,119.97	Accept	No
471	PRINCIPAL DIVERSIFIED REAL ASSET CIT US0M0088M5	07/29/2020	$2,332,345.87	Accept	No
468	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND US1L421190	07/29/2020	$5,015,157.52	Accept	No
483	PRINCIPAL FUNDS INC GLOBAL DIVERSIFIED INCOME FUND US1L546079	07/30/2020	$13,161,933.12	Accept	No
485	PRINCIPAL FUNDS INC HIGH INCOME FUND US0M012VZ8	07/31/2020	$10,797,577.39	Accept	No
540	PRUDENTIAL BANK LOAN FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST US1L124026	07/31/2020	$260,047.75	Accept	No
563	PRUDENTIAL INVESTMENT PORTFOLIOS INC PGIM FLOATING RATE INCOME FUND	07/31/2020	$1,776,309.69	Accept	No
422	RR 2 LTD KY0M004BM4	07/29/2020	$1,963,675.53	Accept	No
434	RR1 LTD KY1L557026	07/29/2020	$4,336,445.31	Accept	No
421	RR3 LTD KY0M0028J1	07/29/2020	$8,098,349.84	Accept	No
429	RR4 LTD KY0M004T78	07/29/2020	$2,671,122.11	Accept	No
436	RR5 LTD KY0M004SL0	07/29/2020	$1,963,675.53	Accept	No

Exhibit A-1

Class 3 - First Lien Debt Claims

Ballot No.	Creditor Name	Date Received	Voting Amount	Vote on the Plan	Opt Out of Releases
330	SAN BERNARDINO COUNTY EMPLOYEES RETIREMENT ASSOCIATION US0M017KR7	07/27/2020	$12,037,017.55	Accept	No
407	SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION US0M00VMV0	07/28/2020	$1,450,066.33	Accept	No
525	SCHLUMBERGER GROUP TRUST AGREEMENT US0M00RPZ2	07/30/2020	$383,031.74	Accept	No
489	SCOF2 LTD KY0M002LW6	07/30/2020	$2,119,474.87	Accept	No
336	SENIOR DEBT PORTFOLIO US1L011173	07/27/2020	$57,612,827.14	Accept	No
378	SENTRY GLOBAL HIGH YIELD FIXED INCOME PRIVATE TRUST	07/28/2020	$237,478.67	Accept	No
510	SHRINERS HOSPITALS FOR CHILDREN US0M015802	07/30/2020	$4,667,379.97	Accept	No
379	SIGNATURE CORPORATE BOND FUND CA1L028884	07/28/2020	$3,312,952.19	Accept	No
380	SIGNATURE DIVERSIFIED YIELD CORPORATE CLASS CA0M001XV2	07/28/2020	$659,370.01	Accept	No
382	SIGNATURE DIVERSIFIED YIELD FUND	07/28/2020	$3,366,449.51	Accept	No
384	SIGNATURE FLOATING RATE INCOME POOL CA0M002509	07/28/2020	$451,609.33	Accept	No
381	SIGNATURE GLOBAL INCOME AND GROWTH FUND CA1L201747	07/28/2020	$2,354,687.87	Accept	No
383	SIGNATURE HIGH INCOME FUND CA1L124428	07/28/2020	$8,591,215.53	Accept	No
390	SIGNATURE HIGH YIELD BOND FUND	07/28/2020	$708,464.20	Accept	No
386	SIGNATURE INCOME AND GROWTH FUND CA1L124386	07/28/2020	$1,523,869.98	Accept	No
566	SPECIAL SITUATIONS INVESTING GROUP INC US1L029837	07/31/2020	$15,936,786.55	Accept	No
504	STICHTING BEWAARDER SYNTRUS ACHMEA GLOBAL HIGH YIELD POOL NL1L235962	07/30/2020	$6,486,398.11	Accept	No
507	STICHTING PENSIOENFONDS HOOGOVENS NL1L181653	07/30/2020	$2,505,829.46	Accept	No
467	SYMPHONY CLO XV LTD KY0M002JN9	07/29/2020	$1,891,287.57	Accept	No
443	SYMPHONY CLO XVI LTD KY0M002W67	07/29/2020	$1,409,855.02	Accept	No
448	SYMPHONY CLO XVII LTD KY0M003C60	07/29/2020	$496,062.98	Accept	No
472	SYMPHONY CLO XVIII LTD KY0M003Q15	07/29/2020	$937,696.49	Accept	No
454	SYMPHONY FLOATING RATE SENIOR LOAN FUND CA0M002244	07/29/2020	$284,955.59	Accept	No
450	TCI SYMPHONY CLO 2017 1 LTD KY0M004847	07/29/2020	$730,035.26	Accept	No
312	TELSTRA SUPERANNUATION SCHEME AU0M000ZM0	07/26/2020	$244,353.56	Accept	No
323	THE OBSIDIAN MASTER FUND KY1L029844	07/27/2020	$2,919,828.46	Accept	No
508	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER US0M00ZQ01	07/30/2020	$4,137,113.89	Accept	No
534	VOYA CLO 2012 4 LTD KY1L547902	07/30/2020	$1,187,180.61	Accept	No
520	VOYA CLO 2013 1 LTD KY0M000DH8	07/30/2020	$592,546.28	Accept	No
523	VOYA CLO 2013 2 LTD KY0M000GZ3	07/30/2020	$200,235.42	Accept	No
532	VOYA CLO 2013 3 LTD KY0M000Z17	07/30/2020	$338,805.81	Accept	No
521	VOYA CLO 2014 2 LTD KY0M0024M4	07/30/2020	$1,172,311.98	Accept	No
506	VOYA CLO 2014 3 LTD KY0M002866	07/30/2020	$1,172,311.98	Accept	No
503	VOYA CLO 2014 4 LTD KY0M002DC5	07/30/2020	$1,442,314.89	Accept	No
535	VOYA CLO 2015 1 LTD KY0M002NX0	07/30/2020	$1,325,731.45	Accept	No
526	VOYA CLO 2015 2 LTD KY0M0030R0	07/30/2020	$953,314.85	Accept	No
497	VOYA CLO 2015 3 LTD KY0M003484	07/30/2020	$1,431,703.78	Accept	No
500	VOYA CLO 2016 2 LTD KY0M003K86	07/30/2020	$490,918.87	Accept	No
531	VOYA CLO 2016 4 LTD KY0M003QR3	07/30/2020	$490,918.87	Accept	No
511	VOYA CLO 2017 1 LTD KY0M003X81	07/30/2020	$490,918.87	Accept	No
498	VOYA CLO 2017 2 LTD KY0M003TJ4	07/30/2020	$490,918.87	Accept	No
495	VOYA CLO 2017 3 LTD KY0M0044X9	07/30/2020	$490,918.87	Accept	No
522	VOYA CLO 2017 4 LTD KY0M004607	07/30/2020	$736,378.33	Accept	No
499	VOYA CREDIT OPPORTUNITIES MASTER FUND IE0M001161	07/30/2020	$149,210.52	Accept	No
496	VOYA FLOATING RATE FUND US1L248023	07/30/2020	$5,688,115.99	Accept	No
527	VOYA INVESTMENT TRUST CO PLAN COMMON TRUST FUNDS VOYA SENIOR LOAN COMMON TRUST FUND US0M00JCF9	07/30/2020	$6,320,146.93	Accept	No
509	VOYA INVESTMENT TRUST CO PLAN EMPL BENE INV FUND VOYA SENIOR LOAN TRUST FUND US1L021313	07/30/2020	$1,363,584.92	Accept	No
515	VOYA PRIME RATE TRUST US1L102196	07/30/2020	$4,746,379.24	Accept	No
494	VOYA SENIOR INCOME FUND US1L021420	07/30/2020	$2,985,039.27	Accept	No
493	VOYA STRATEGIC INCOME OPPORTUNITIES FUND US0M00TNS8	07/30/2020	$392,735.12	Accept	No
413	WELLS FARGO BANK NA US1L058422	07/29/2020	$456,334.13	Accept	No
406	WEST CLO 2013 1 LTD KY0M000VH0	07/28/2020	$4,833,554.32	Accept	No
403	WEST CLO 2014 1 LTD KY0M002999	07/28/2020	$3,144,289.10	Accept	No
405	WEST CLO 2014 2 LTD KY0M002GQ8	07/28/2020	$3,144,289.11	Accept	No
505	WILLIS TOWERS WATSON GROUP TRUST DIVERSIFIED CREDIT FUND US0M0170D0	07/30/2020	$3,921,612.92	Accept	No

Exhibit A-1

Class 4 - Second Lien Debt Claims

Ballot No.	Creditor Name	Date Received	Voting Amount	Vote on the Plan	Opt Out of Releases
415	ALM XVIII LTD KY0M0034L5	07/29/2020	$500,000.00	Accept	No
416	APOLLO SENIOR FLOATING RATE FUND INC US1L287864	07/29/2020	$1,000,000.00	Accept	No
417	APOLLO TACTICAL INCOME FUND INC US1L555914	07/29/2020	$1,000,000.00	Accept	No
412	BARCLAYS BANK PLC GB1L182938	07/29/2020	$30,322,501.37	Accept	No
418	BAYCITY ALT INVEST FUNDS SICAV SIF BAYCITY US SENIOR LOAN FUND LU0M001B41	07/29/2020	$858,894.58	Accept	No
420	BAYCITY HIGH YIELD INCOME FUND LP	07/29/2020	$230,000.00	Accept	No
427	BAYCITY SENIOR LOAN MASTER FUND LTD KY0M000KL5	07/30/2020	$2,107,897.22	Accept	No
393	CANADIAN FIXED INCOME POOL CA1L460418	07/28/2020	$1,685,000.00	Accept	No
387	CI INCOME FUND CA1L313146	07/28/2020	$5,169,000.00	Accept	No
385	CI US INCOME US POOL CA0M001ZF0	07/28/2020	$293,000.00	Accept	No
320	CRF2 SA	07/27/2020	$43,876,116.81	Accept	No
313	CRF3 INVESTMENTS I SARL LU0M001G04	07/27/2020	$89,717,275.20	Accept	No
356	CROWN MANAGED ACCOUNTS SPC CROWN LODBROK SEGREGATED PORTFOLIO	07/28/2020	$2,761,581.20	Accept	No
314	EAD CREDIT INVESTMENTS I SARL	07/27/2020	$4,212,522.96	Accept	No
315	EMPIRE CREDIT INVESTMENTS I SARL	07/27/2020	$5,265,653.69	Accept	No
391	ENHANCED INCOME CORPORATE CLASS CA0M001S47	07/28/2020	$885,000.00	Accept	No
388	ENHANCED INCOME POOL CA1L139251	07/28/2020	$908,000.00	Accept	No
325	EVANS GROVE CLO LIMITED	07/27/2020	$499,958.37	Accept	No
389	FLATIRON FUNDING II LLC US0M010X47	07/28/2020	$9,999,167.38	Accept	No
414	GOOD HILL MASTER FUND LP KY0M001MX4	07/29/2020	$19,134,289.36	Accept	No
561	JFIN CLO 2014 LTD KY0M002S89	07/31/2020	$1,499,875.11	Accept	No
567	JFIN CLO 2015 LTD KY0M002V43	07/31/2020	$1,499,875.11	Accept	No
357	KAPITALFORENINGEN INVESTIN PRO LODBROK SELECT OPPORTUNITIES DK0M003L5	07/28/2020	$27,558,350.39	Accept	No
329	LOCKWOOD GROVE CLO LTD	07/27/2020	$499,958.37	Accept	No
358	LODBROK EUROPEAN CREDIT OPPORTUNITIES SARL LU0M001PG8	07/28/2020	$130,056,596.74	Accept	No
359	LODBROK SPECIAL SITUATION 1 SCS LU0M002144	07/28/2020	$6,436,790.00	Accept	No
360	LODBROK SPECIAL SITUATION 2 SCS LU0M002136	07/28/2020	$1,924,487.00	Accept	No
361	LODBROK SPECIAL SITUATION 3 SCS LU0M002391	07/28/2020	$29,570,000.00	Accept	No
362	MAP 512 SUB TRUST OF LMA IRELAND IE0M001LN3	07/28/2020	$29,294,011.53	Accept	No
452	MENARD INC US0M00BQW1	07/29/2020	$1,608,894.58	Accept	No
363	MERCER QIF FUND PLC IE0M001NH1	07/28/2020	$34,817,174.85	Accept	No
322	MONARCH GROVE CLO LIMITED	07/27/2020	$499,958.37	Accept	No
457	MUNICIPAL EMPLOYEE ANNUITY BENEFIT FUND OF CHICAGO US1L155939	07/29/2020	$271,679.17	Accept	No
327	NORTH HAVEN CREDIT PARTNERS II LP	07/27/2020	$45,675,617.81	Accept	No
459	NUVEEN CREDIT STRATEGIES INCOME FUND US1L118465	07/29/2020	$4,000,000.00	Accept	No
438	NUVEEN FLOATING RATE INCOME FUND US1L024150	07/29/2020	$2,447,949.11	Accept	No
462	NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND US1L024143	07/29/2020	$1,912,843.16	Accept	No
477	NUVEEN SENIOR INCOME FUND US1L024218	07/29/2020	$1,108,894.58	Accept	No
466	NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND US1L337941	07/29/2020	$1,108,894.58	Accept	No
446	NUVEEN SYMPHONY FLOATING RATE INCOME FUND US1L335606	07/30/2020	$3,497,393.72	Accept	No
470	NUVEEN SYMPHONY HIGH YIELD BOND FUND US1L549305	07/29/2020	$2,825,000.00	Accept	No
475	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB BY SYMPH DK0M0002L7	07/29/2020	$2,107,897.13	Accept	No
474	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND US1L421190	07/29/2020	$1,347,306.93	Accept	No
426	RR 2 LTD KY0M004BM4	07/29/2020	$442,500.01	Accept	No
423	RR5 LTD KY0M004SL0	07/29/2020	$442,499.99	Accept	No
402	SIGNATURE CORPORATE BOND FUND CA1L028884	07/28/2020	$7,093,000.01	Accept	No
394	SIGNATURE DIVERSIFIED YIELD CORPORATE CLASS CA0M001XV2	07/28/2020	$2,388,408.00	Accept	No
398	SIGNATURE DIVERSIFIED YIELD FUND	07/28/2020	$12,691,592.00	Accept	No
396	SIGNATURE FLOATING RATE INCOME POOL CA0M002509	07/28/2020	$575,000.00	Accept	No
392	SIGNATURE GLOBAL INCOME AND GROWTH FUND CA1L201747	07/28/2020	$4,674,999.99	Accept	No
395	SIGNATURE HIGH INCOME FUND CA1L124428	07/28/2020	$32,692,865.09	Accept	No
399	SIGNATURE HIGH YIELD BOND FUND	07/28/2020	$889,000.00	Accept	No
400	SIGNATURE INCOME AND GROWTH FUND CA1L124386	07/28/2020	$8,656,000.00	Accept	No
476	SYMPHONY FLOATING RATE SENIOR LOAN FUND CA0M002244	07/29/2020	$803,948.55	Accept	No
431	UBS AG STAMFORD BRANCH CH1L157118	07/29/2020	$2,189,980.45	Accept	No

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF SKILLSOFT CANADA LTD. ET AL.

Court File No. SJM-45-2020

APPLICATION UNDER PART IV OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

New Brunswick
COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
(TRIAL DIVISION)
Proceeding commenced at Saint John

MOTION RECORD OF THE APPLICANT
(RETURNABLE AUGUST 17, 2020)

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