

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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In re:	:	
	:	Chapter 11
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SKILLSOFT CORPORATION, et al.,	:	Case No. 20- _____ ()
	:	
Debtors.¹	:	(Joint Administration Requested)
	:	
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**DECLARATION OF JOHN FREDERICK IN
SUPPORT OF DEBTORS’ CHAPTER 11 PETITIONS AND FIRST DAY RELIEF**

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.

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. On the date hereof (the “**Petition Date**”), Skillsoft and certain of its affiliates (collectively, the “**Debtors**”) each commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). I understand that 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. I further understand that no trustee, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases.

4. I am knowledgeable and familiar with the Debtors’ and the Company’s day-to-day operations, businesses and financial affairs, books and records, and the circumstances leading to the commencement of these chapter 11 cases.

5. Except as otherwise indicated herein, the facts set forth in this declaration (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.

6. The Debtors have requested a variety of relief in their "first day" motions and applications (each, a "**First Day Pleading**" and collectively, the "**First Day Pleadings**") filed concurrently herewith to minimize the adverse effects of the commencement of these chapter 11 cases. I am familiar with the contents of each First Day Pleading, and I believe that the relief sought therein is necessary to facilitate the Debtors' smooth transition into chapter 11. I further believe that the relief requested in the First Day Pleadings will preserve and maximize the value of the Debtors' estates.

I. Preliminary Statement²

7. The Company³ is a learning and talent management enterprise software company that develops and provides learning management system software and learning content assets, serving thousands of organizations across the globe, including approximately sixty-five percent (65%) of the Fortune 500.⁴ The Company operates in a large and growing market that is believed to be approximately \$9.5 billion in the U.S. alone. To address this market, the Company has developed and actively markets three award-winning systems as well as learning content that

² Capitalized terms used but not otherwise defined in this section shall have the meaning ascribed to such terms elsewhere in this Declaration.

³ The corporate organizational structure of the Company as of the Petition Date is depicted on the chart attached hereto as **Exhibit A**.

⁴ The Fortune 500 is an independent directory, produced by Fortune Media IP Limited, of companies that (1) are incorporated in the U.S., (2) operate in the U.S., and (3) file financial statements with government agencies, ranked by total revenues for their respective fiscal years. For more information, please visit fortune.com/fortune500 (last visited June 12, 2020).

support learning, performance, and success for its corporate customers and their users: Skillsoft, a business that designs and updates an extensive database of learning content; Percipio, an intelligent learning experience platform; and SumTotal, a learning and talent development suite.

8. Today, Skillsoft has commenced these chapter 11 cases to implement a prenegotiated, comprehensive consensual restructuring (the “**Restructuring**”) through a prepackaged plan of reorganization that will substantially delever the Company by reducing its balance sheet liabilities from approximately \$2.1 billion in funded debt to approximately \$585 million in funded debt upon emergence.

9. As set forth in greater detail in the *Joint Prepackaged Plan of Reorganization of Skillsoft Corporation and its Affiliates Debtors* (the “**Prepackaged Plan**”), which was filed contemporaneously herewith, the Restructuring provides that:

- i. each holder of a First Lien Debt Claim will receive its *pro rata* share of (i) \$410 million of Second Out Term Loans and (ii) 96% of the Newco Equity (subject to dilution by the Incentive Plans);
- ii. each holder of a Second Lien Debt Claim will receive its *pro rata* share of (i) 4% of the Newco Equity; (ii) Tranche A Warrants; and (iii) Tranche B Warrants (in each case subject to dilution by the Incentive Plans);
- iii. the Debtors’ general unsecured claims will receive payment of their claims in full; and
- iv. existing equity interests in the Parent will be cancelled on the Effective Date.

10. Additionally, certain of the Company’s First Lien Lenders have also agreed, subject to the Court’s approval, to provide a \$60 million debtor-in-possession credit facility (the “**DIP Financing**”) to provide incremental liquidity to help fund the costs of the Restructuring. Certain First Lien Lenders have also agreed to provide the Company with exit financing, which consists of (i) \$60 million to be used to fund the outstanding DIP Financing obligations and (ii) \$50 million of incremental liquidity to the Company on the Effective Date.

11. The effect of the Restructuring on the Debtors' capital structure is summarized as follows:

	Status Quo ⁽¹⁾	Pro Forma ⁽¹⁾	
	8/14/20P	Adj.	8/14/20P
AR Credit Facility ⁽²⁾	\$63	-	\$63
DIP / New First Out Term Loan Facility	-	\$110	110
Existing 1L Revolver ⁽³⁾	80	(80)	-
Existing 1L Term Loan	1,290	(1,290)	-
New Second Out Term Loan Facility	-	410	410
Existing 2L Term Loan	670	(670)	-
Total Debt	\$2,103	(\$1,519)	\$583
Less: Cash			(47)
Net Debt	\$2,103	(\$1,519)	\$536
Existing Preferred Equity	2,075	(2,075)	-
Net Debt + Preferred Equity	\$4,178	(\$3,594)	\$536
<u>PF Common Equity Splits :</u>			
Existing Equity	100.0%	(100.0%)	-
Existing 1L Lenders	-	96.0%	96.0%
Existing 2L Lenders	-	4.0%	4.0%
Total	100.0%	-	100.0%
<u>Liquidity :</u>			
AR Credit Facility			-
DIP / New First Out Term Loan Facility			-
Existing 1L Revolver			-
Available Cash			47
Total Liquidity	-	-	\$47
<u>Memo :</u>			
Est. Run-Rate Annual Cash Interest	143	(97)	47
Mandatory Amortization ⁽⁴⁾	14	(10)	4
Est. Total Debt Service	\$157	(\$106)	\$51
FY21P Cash EBITDA	111	-	111
Key Credit Metrics			
FCCR ⁽⁵⁾	0.6x	1.1x	1.8x
Total Leverage	18.9x	(13.6x)	5.2x

(1) 8/14/20P balances based on preliminary DIP Budget as of 6/13/20

(2) Pro forma 8/14/20P amount reflects expected balance upon finalization of terms

(3) Balance excludes outstanding letters of credit with an aggregate face amount of ~\$0.5mm

(4) Amortization payments under the pro forma capital structure begin on 4/30/21

(5) FCCR calculated as (Cash EBITDA – Capex – Estimated Post-Reorg Cash Taxes) / (Cash Interest + Mandatory Amortization)

12. The Restructuring is supported by the overwhelming majority of the Debtors' capital structure. Pursuant to that *Restructuring Support Agreement* dated as of June 12,

2020, annexed hereto as Exhibit B (as amended from time to time and including all exhibits thereto, the “**Restructuring Support Agreement**”), holders representing approximately 81% in value of the Company’s First Lien Debt and approximately 84% in value of its Second Lien Debt have agreed, subject to the terms and conditions of the Restructuring Support Agreement, to vote in favor of the Prepackaged Plan (collectively, and with any other First Lien Lenders or Second Lien Lenders that become party to the Restructuring Support Agreement, the “**Consenting Creditors**”). All other claims of third parties against the Debtors are unimpaired under the Prepackaged Plan, and third party creditors are accordingly presumed to accept the Prepackaged Plan. Furthermore, the Debtors and the Consenting Creditors entered into a cooperation agreement, effective as of June 12, 2020, and a mutual release agreement, to become effective on the Effective Date (as defined in the Prepackaged Plan) (collectively, the “**Cooperation Agreement**”) with the Sponsor (as defined herein) and each of the four (4) Luxembourg parent entities of Debtor Pointwell Limited (collectively, the “**Evergreen Entities**”) pursuant to which the Sponsor and the Evergreen Entities agreed to support the Prepackaged Plan.

13. The Company, with the support of the Consenting Creditors, may enter into an exclusivity agreement with a potential third party purchaser of substantially all of the Company’s business and is continuing negotiations with this party regarding a potential Alternative Transaction (as defined in the Restructuring Support Agreement). In light of the Company’s deteriorating liquidity position, immediate need to access the DIP Facility, and the need for the certainty of a fully-agreed reorganization path if the Company does not consummate a transaction with the potential third party purchaser, the Company has commenced these chapter 11 cases (with the support of the Consenting Creditors) and is seeking to implement the Restructuring contemplated by the Restructuring Support Agreement; however, if the ongoing

negotiations with the third party are ultimately successful, the Company, may seek to amend the Plan and Disclosure Statement (to the extent it obtains the support of the Consenting Creditors) to reflect the Alternative Transaction prior to the Confirmation Hearing.

14. To reap the full benefits of the Restructuring, the Debtors must exit these chapter 11 cases quickly. The Debtors have agreed under the Restructuring Support Agreement to use commercially reasonable efforts to meet certain milestones for the Restructuring process, including (i) confirmation of the Prepackaged Plan by no later than sixty (60) calendar days after the Petition Date and (ii) the Prepackaged Plan becoming effective no later than eighty (80) days after the Petition Date. To the extent the Debtors and their creditors believe that a sale of the Company's business would maximize value and increase recoveries to the Debtors' stakeholders, these milestones may be subject to negotiation and adjustment. At this time, I believe that the milestones strike the proper balance between holding the Debtors to a timeline to ensure that they emerge from bankruptcy as quickly as possible while providing enough flexibility to allow the Debtors to pursue the best possible restructuring transaction.

15. With the support of the Consenting Creditors, the Debtors began soliciting votes on the Prepackaged Plan before filing their chapter 11 petitions for relief. On June 14, 2020, the Debtors served the *Disclosure Statement for Joint Prepackaged Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* (the "**Disclosure Statement**") pursuant to sections 1125 and 1126(b) of the Bankruptcy Code on holders of impaired claims entitled to vote and have requested the voting creditors to submit their ballots by June 26, 2020 (Prevailing Eastern Time). Further, the Debtors have requested that the Court schedule a combined hearing to approve the Disclosure Statement and confirm the Prepackaged Plan on July 23, 2020 (Prevailing Eastern Time) or as soon thereafter as the Court's schedule permits. The Debtors expect that the votes

tabulated and received from the voting creditors will, consistent with the Restructuring Support Agreement, overwhelmingly support confirmation of the Prepackaged Plan.

II. **The Company's Business**

16. The Company is a global enterprise software and technology provider of (i) learning content (including courses, videos, books, and other learning assets) that supports learning, performance, and success; (ii) an intelligent learning experience platform designed to engage modern learners via a consumer-led experience to accelerate learning; and (iii) a talent development technology platform that supports an organization's talent acquisition, learning management, and talent management.

17. The Company was founded in 1989 as a private Irish Company. In 1995, the Company, as CBT Group PLC, began trading American depository shares (“ADSS”) on the NASDAQ stock exchange. CBT Group PLC was an information technology and business skills courseware company. CBT Group PLC changed its legal name to SmartForce in late 1998. Skillsoft Corporation was founded as a Delaware corporation in 1998 by Charles Moran. Skillsoft Corporation went public in 2000 and completed a secondary public offering in July 2001. In 2002, Skillsoft Corporation merged with SmartForce in a transaction in which common stock in Skillsoft Corporation was exchanged for SmartForce ADSs, with Skillsoft Corporation being the accounting acquirer and SmartForce being the legal acquirer as determined by the U.S. Securities and Exchange Commission. SmartForce changed its name to Skillsoft PLC following this merger.

18. Over the next five years, the Company continued to expand and acquired companies including web-based reference-ware materials provider Books 24x7 and live virtual instructor-led training, blended learning, content authoring, and learning content and development company NETg from Thompson Learning.

19. In 2010, the Company was acquired by Berkshire Partners, Advent International, and Bain Capital Partners LLC. The Company then acquired e-learning content, virtual lab, instructor-led training print material, and custom development services company, Element K, from NIIT in 2011, and e-learning and organizational development company, MindLeaders, from ThirdForce Group in 2012.

20. In August 2014, the Company was indirectly acquired by entities controlled by Charterhouse Evergreen LP, which is managed by its general partner Charterhouse General Partners (IX) Limited (the “**Sponsor**”). In September 2014 and May 2015, as part of its ongoing growth strategy, Skillsoft acquired SumTotal Systems (“**SumTotal**”) and Vodeclis SAS (“**Vodeclis**”) 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 for customers across industries, creating and delivering the world’s deepest portfolio of learning content in an enterprise human capital management delivery platform. The acquisition of France-based Vodeclis allowed the Company to extend its European footprint. The Company combined Vodeclis’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.

21. Today, the Company is 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.

22. 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.

III. **Corporate and Capital Structure**

23. An abridged corporate organizational chart is set forth as **Exhibit A** attached hereto. As depicted on **Exhibit A**, the Company is indirectly controlled by the Sponsor through certain non-Debtor affiliates.

24. 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 \$1.29 billion of principal amount is 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 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, 2014, and under which approximately \$670 million of principal amount is 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:

A. Debtor Obligations

1. First Lien Debt

25. 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 \$1.3 billion was outstanding under the First Lien Credit Agreement (the “**First Lien Debt**”). The First Lien Borrowers’

obligations under the First Lien Credit Agreement are guaranteed by certain subsidiaries of the Company (collectively, the “**Subsidiary Guarantors**”), the First Lien Borrowers, and Holdings. The First Lien Debt is secured by a first-priority security interest in substantially all of the assets, subject to certain limitations and exclusions, 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. *The First Lien Term Loan Facility*

26. 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 U.S. Borrower in an aggregate principal amount of \$465 million (collectively, the “**First Lien Term Loan Facility**” and the loans 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 \$1.29 billion in principal amount of First Lien Term Loans remains outstanding.

ii. *First Lien Revolving Credit Facility*

27. 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 thereunder, the “**First Lien Revolving Loans**”). 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 of First Lien Revolving Loans remains outstanding and letters of credit with an aggregate face amount of approximately \$500,000 were issued.

2. Second Lien Debt

28. 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 (i) on the original closing date, term loans to the Second Lien Borrowers in an aggregate principal amount of up to \$485 million and (ii) 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 thereunder, the “**Second Lien Loans**”).

29. The Second Lien Term Loan Facility matures in April 2022. As of the Petition Date, an aggregate principal amount of approximately \$670 million is outstanding under the Second Lien Credit Agreement (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 by a second-priority security interest in substantially all of the assets, subject to certain limitations and exclusions, of Holdings, the Second Lien Borrowers, and the Subsidiary Guarantors, with such security interests junior in all respects to the First Lien Debt.

3. Intercreditor Agreement

30. 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 security over collateral, matters of debtor-in-possession financing, the use of cash collateral, and adequate protection.

B. Non-Debtor Obligations

31. 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 (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 (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.

32. 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 which 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 was outstanding under the Existing AR Facility.

33. 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 Cooperation 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.

IV. **Events Leading to Restructuring**

34. 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.

35. 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.

36. The Company also conducted extensive evaluations of its technologies and delivery platforms, including by surveying its customers’ preferences among several different platforms and software toolings offered by the Company. As part of its technology reevaluation, and in an effort to increase its renewal rates, the Company has migrated approximately fifty percent (50%) of its customers from its legacy Skillport platform to its intelligent learning experience platform, Percipio, which platform has been significantly enhanced since its introduction 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.

37. The Transformation Plan has already begun to demonstrate successful results. For example, Q4 FY20 results showed increases over Q4 FY19 in customer renewal rates and in each of the content and SumTotal business segments. The Company’s projections, created with the assistance of its advisors, show improving profitability as the Company continues to migrate customers to Percipio, enhance marketing efforts, and pursue other aspects of the

Transformation Plan.⁵ However, notwithstanding these positive projections, the Company remains over-levered, with looming debt maturities in 2020 and 2021.

38. Like so many others, the Company is also facing 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 Percipio migrations and content development. 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.

39. Recognizing the need to right-size its balance sheet, the Company retained Houlihan Lokey Capital, Inc. ("**Houlihan**") as investment banker and Weil, Gotshal & Manges LLP as counsel ("**Weil**"), each in December 2018, as well as AlixPartners, LLP ("**Alix**") as financial advisor in December 2019, to assist the Company in evaluating its strategic alternatives.

40. In the months leading up to these 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 Agreement to (i) upsize advance rates to 95% and (ii) allow an affiliate of the Sponsor to lend up

⁵ The Company has worked diligently with its advisors to reevaluate the accuracy and applicability of its projections in light of drastic and unpredictable market changes stemming from the COVID-19 pandemic and to adjust its projections accordingly.

to an incremental \$15 million of subordinated debt under the AR Agreement. The Company also fully drew on its First Lien Revolving Facility in March 2020.

41. In October 2019, the Company, with the assistance of Houlihan and Weil, launched a holistic, competitive marketing process for the sale of the Company's SumTotal business. During this marketing process, the Company and its advisors also responded to and actively engaged with potential third party buyers that expressed interest in a purchase of the whole Company. At the same time, the Company also focused on engagement with its key stakeholders, including (i) an ad hoc group of first lien lenders (the "**Ad Hoc First Lien Group**"), which collectively holds or controls approximately 51.28% in value of the First Lien Debt and approximately 6.36% of value of the Second Lien Debt; (ii) an ad hoc group of first and second lien creditors (the "**Ad Hoc Crossholder Group**"), which collectively holds or controls approximately 38.50% in value of the First Lien Debt and approximately 79.07% in value of the Second Lien Debt; and (iii) the Sponsor.

42. 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 First Lien Lenders and the Second Lien Lenders agreed to forbear from exercising their rights and remedies, including the right to accelerate any indebtedness arising out of defaults from, among other things, failure to make approximately \$42 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.

43. The Debtors used the time afforded by the Forbearance Agreements to negotiate a comprehensive, consensual restructuring with the Consenting Creditors and the Sponsor and, on June 12, 2020, after months of hard-fought negotiations, the Debtors executed the Restructuring Support Agreement, 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 Prepackaged Plan, as well as to provide additional operating liquidity to the Debtors both during the chapter 11 cases and upon emergence.

44. The terms of the Restructuring are reflected in the Prepackaged Plan. Upon its full implementation, the Prepackaged 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 Prepackaged 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.

V.
Canadian Recognition Proceeding

45. As detailed above, the Company is a global enterprise and conducts business in numerous foreign jurisdictions. In particular, Skillssoft Canada, a borrower under the First Lien Revolving Facility and guarantor with respect to the Company’s First Lien Term Loan Facility and Second Lien Term Loan Facility, is incorporated under the laws of the Canadian

Province of New Brunswick and maintains assets and operations in that jurisdiction. It is therefore necessary to ensure that these chapter 11 cases, as well as orders of the Court issued herein, are recognized and respected in Canada.

46. As a result, Skillsoft Canada (as the proposed Foreign Representative (as defined below)) will shortly seek ancillary relief in Canada on behalf of the Debtors' estates 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**"). The purpose of this ancillary proceeding (the "**Canadian Recognition Proceeding**") is to request that the Canadian Court recognize these chapter 11 cases as a "foreign main proceeding" under the applicable provisions of the CCAA, and enforce this Court's orders in Canada to protect the Debtors' assets and operations in Canada and help implement the Restructuring.

47. Although the Debtors and their affiliates also operate in certain other foreign jurisdictions outside of the United States in addition to Canada, as a result of the largely consensual nature of the Restructuring, the Debtors do not believe additional proceedings will be necessary to give effect or implement these chapter 11 cases. The Debtors reserve all rights, however, 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 Prepackaged Plan.

VI.

Debtors' Need for DIP Financing and Use of Cash Collateral⁶

48. As discussed above and in greater detail in the *Declaration of Christopher A. Wilson in Support of Motion of Debtors for Entry of Orders (I) Authorizing Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Granting Liens and Superpriority Claims, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief*, Skillsoft's over-levered capital structure and struggles to integrate the SumTotal Business while facing increased market competition have necessitated the filing of these chapter 11 cases. Faced with mounting debt servicing payments and decreased order intake and trade contraction attributable to the COVID-19 pandemic, the Company's liquidity has tightened, particularly over the last six months, and is close to falling below the minimum liquidity cushion that Company management and advisors have deemed necessary for the Company to continue operating its business in the ordinary course. In light of these liquidity issues, the Debtors require immediate access to debtor-in-possession financing and authority to use cash collateral to ensure they have sufficient working capital to operate their businesses and to administer their estates. This combination of market changes, difficulty integrating the SumTotal asset, and struggling to overcome the unsustainable amount of debt the Company incurred in connection with the SumTotal acquisition, has led to an unstable capital structure and to a rapid decline of the Company's cash flows, which, if unaddressed, will stymie the Debtors' business operations.

⁶ Capitalized terms used but not otherwise defined in this section VI shall have the meaning ascribed to such terms in the *Motion of Debtors Pursuant to 11 U.S.C. § 363 and 364 for Entry Of Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "**DIP Motion**"), filed contemporaneously herewith.

49. As of the Petition Date, the Debtors are projected to face a liquidity shortfall that will render them incapable of servicing the Company's ordinary-course business needs within a matter of days, and the Debtors thus require immediate access to postpetition financing and authority to use cash collateral. Absent approval of the DIP Financing, the Debtors will not have the liquidity necessary to, among other things, fund payroll and satisfy their working capital and general corporate purposes. Access to sufficient working capital and liquidity is necessary and vital to ensure the Debtors' smooth entry into chapter 11 and their ability to operate their business prudently during these chapter 11 cases.

50. Prior to the Petition Date, the Debtors, in consultation with their professionals, reviewed and analyzed their projected cash needs and prepared an initial analysis of the amount of cash that would be reasonably required to complete the prepackaged chapter 11 cases. The analysis included, among other things, (i) the potential acceleration of demands on available liquidity, both with respect to the Debtors and their non-debtor affiliates; (ii) the availability to draw under the Existing AR Facility; and (iii) the potential impact of COVID-19. Based on this analysis, the Debtors determined they would be unable to fund these chapter 11 cases with cash on hand and would need incremental liquidity in the form of DIP Financing. This analysis culminated in an initial DIP Budget for the \$60 million DIP Facility, which was shared with the Consenting Creditors prior to the commencement of these chapter 11 cases, and has developed into the Initial Approved Budget, which has been agreed to among the Company, the DIP Agent, the DIP Escrow Agent, and the DIP Lenders following good faith negotiations. I believe that the Initial Approved Budget (as attached to the DIP Motion as Exhibit B) provides an accurate reflection of the Debtors' funding requirements over the identified period and are reasonable and appropriate under the circumstances.

51. Absent the authority to enter into and access the DIP Financing, even for a limited period of time, the Company will be unable to continue operating its businesses, which will cause irreparable harm to the Debtors and their stakeholders. I believe it is imperative that the Company sends a clear message to its business partners, employees, and customers that it will be well-capitalized during the chapter 11 cases. Any market perception that the Debtors will not be able to sustain operations through the bankruptcy process may result in the loss of key customers and a decline in order intake that will exacerbate the Company's ability to successfully restructure and emerge as a going concern, especially considering the growing competitive market. It is my belief that the proposed DIP Financing is in the best interests of the Debtors and their stakeholders.

52. It is also my belief that the Debtors exercised appropriate business judgment in the selection of the DIP Lenders and negotiation of the DIP Financing. Leading up to the Petition Date, as part of the broader restructuring process, the Debtors, with the assistance of their professionals, searched for potential sources of postpetition financing that could provide sufficient liquidity to fund their business operations during the restructuring process. The vast majority of the Debtors' assets are encumbered by liens granted to the First Lien Lenders and Second Lien Lenders, such that any potential third-party financing would have to be all or partially unsecured, on a junior basis, "prime" the Company's existing secured lenders, or be secured by the Debtors' immaterial unencumbered assets. Additionally, the Company was informed by the First Lien Lenders that they would not consent to being primed by third-party DIP Financing, which, given the value of the Debtors' encumbered and unencumbered assets, would have made obtaining third-party financing difficult, if not impossible.

53. It is my understanding that the Fee Letters between the Debtors and each of the DIP Agent and the DIP Escrow Agent obligate the Debtors to maintain the confidentiality of the DIP Lenders' sensitive commercial information.

54. Despite the challenges associated with obtaining third-party DIP Financing as described above, Houlihan marketed the opportunity to provide the Debtors with DIP Financing to determine whether a third party would be willing to provide the Debtors with DIP Financing on better terms than those negotiated with the Consenting First Lien Lenders. Houlihan contacted and engaged with nine (9) institutions to solicit offers to provide the Debtors with postpetition debtor-in-possession financing on a junior lien basis, a priming basis, and/or on a secured basis collateralized only by collateral not encumbered by the Company's existing debt. None of the third parties contacted were willing to provide a DIP Financing proposal to the Company.

55. Having received only one DIP Financing proposal, the Company, with guidance from its advisors, actively negotiated the terms of the DIP Financing and was able to obtain concessions from the DIP Lenders on a number of key provisions. I believe the Debtors ultimately obtained a reasonable proposal from the DIP Lenders that meets the Company's liquidity needs at this critical juncture and should be approved.

VII.
First Day Pleadings

56. In addition to the DIP Motion, filed contemporaneously herewith, the Debtors have filed with the Court certain First Day Pleadings seeking orders granting various forms of relief intended to stabilize the Debtors' business operations, facilitate the efficient administration of these chapter 11 cases, and expedite a swift and smooth restructuring of the Debtors' capital structure. I am familiar with the contents of each First Day Pleading and believe that the relief sought in each First Day Pleading is necessary to enable the Debtors to operate in

chapter 11 with minimal disruption or loss of productivity and value, constitutes a critical element in achieving a successful reorganization of the Debtors, and best serves the Debtors' estates and creditors' interests. The facts set forth in each First Day Pleading are incorporated herein by reference. Capitalized terms used but not otherwise defined in this section of this Declaration shall have the meanings ascribed to them in the relevant First Day Pleadings. The First Day Pleadings include the following:

A. Administrative Motions and Applications

1. Joint Administration Motion

57. The Debtors request entry of an order directing joint administration of these chapter 11 cases for procedural purposes pursuant to Bankruptcy Rule 1015(b) and that the Court maintain one file and one docket for all of the chapter 11 cases under the lead case Skillsoft Corporation. Joint administration of these chapter 11 cases will provide significant administrative efficiencies without harming the substantive rights of any party in interest. The relief requested in the Joint Administration Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest and will enable the Debtors to continue to operate their businesses in chapter 11 with the least disruption.

2. Motion for Authority to Redact Creditor Matrix

58. Pursuant to the Motion for Authority to Redact the Creditor Matrix, the Debtors request authority to file under seal and redact certain portions of their consolidated creditor mailing matrix. I understand that the information the Debtors seek to redact consists of confidential commercial information, including customer lists, and confidential personal information, including names and home addresses of individual employees, creditors, and stakeholders. I believe that filing such commercial information under seal and redacted in the Creditor Matrix is necessary because, without such relief, the un-redacted Creditor Matrix would

contain highly confidential commercial information, which could harm the Debtors' ability to retain customers during these chapter 11 cases. I further believe that redacting personal information of the Debtors' individual creditors and interest holders – many of whom are current and former employees – is warranted because such information is sensitive and could be used to perpetuate identity theft. Moreover, the European General Data Protection Regulation may apply to the Debtors as certain of the Debtors and their creditors are located in the European Union, and may therefore be citizens of the European Union protected by the disclosure regulations concerning personally identifiable information.

3. Kurtzman Carson Consultants LLC (“KCC”) Retention Application

59. The Debtors request authority to retain and appoint KCC as Claims and Noticing Agent in accordance with the terms and conditions specified in the Engagement Agreement by and between the Company and KCC, dated as of March 20, 2020. KCC's duties will include, among other things, responsibility for the distribution of notices and the maintenance, processing, and docketing of proofs of claim filed in the Debtors' chapter 11 cases.

60. I believe the Company's selection of KCC to serve as its Claims and Noticing Agent has satisfied the Bankruptcy Court's Protocol for the Employment of Claims and Noticing Agents Under 28 U.S.C. § 156(c). Specifically, the Company solicited and reviewed engagement proposals from at least two other Court-approved claims and noticing agents to ensure selection through a competitive process. I believe that KCC's rates are competitive and reasonable given KCC's quality of services and expertise. The terms of KCC's retention are set forth in the Engagement Agreement attached to, and filed contemporaneously with, the KCC Retention Application. Appointing KCC as the Debtors' Claims and Noticing Agent will maximize the efficiency of the distribution of notices and the processing of claims, as well as relieve the Office

of the Clerk of the Bankruptcy Court of the administrative burden of processing an overwhelming number of claims.

4. Scheduling Motion

61. The Debtors request that the Court enter an order (i) scheduling a combined hearing to approve the Disclosure Statement and Solicitation Procedures, and confirm the Prepackaged Plan; (ii) approving objection procedures and deadlines in connection with the Prepackaged Plan and Disclosure Statement; (iii) approving the objection procedures and deadlines in connection with the Debtors' assumption or rejection of executory contracts and leases; (iv) approving the notice of the combined hearing, objection deadline, and notice of commencement; (v) conditionally waiving the requirement to file statements of financial affairs and schedules of assets and liabilities; and (vi) conditionally waiving the Section 341 Meeting.

62. The holders of First Lien Debt Claims (Class 3) and Second Lien Debt Claims (Class 4) are the only classes of claims entitled to vote on the Prepackaged Plan. Accordingly, on June 14, 2020, KCC transmitted a Solicitation Package (defined below) to the holders of First Lien Debt Claims (Class 3) and Second Lien Debt Claims (Class 4). The Solicitation Package included, among other things: the Proposed Order approving the relief sought in the Scheduling Motion, a notice of the hearing on the Disclosure Statement and confirmation of the Prepackaged Plan, a link to the Debtors' website page containing the proposed Plan and proposed Disclosure Statement, and a ballot (a "**Ballot**") containing instructions on how to vote on the Prepackaged Plan (the "**Solicitation Package**"). KCC transmitted the Solicitation Package to the holders of First Lien Debt Claims (Class 3) and Second Lien Debt Claims (Class 4) by

email.⁷ Pursuant to the Scheduling Motion, the Debtors have requested the Court approve the voting deadline of June 26, 2020 at 5:00 p.m. (Prevailing Eastern Time).

63. I understand from counsel that the Debtors' solicitation of the Prepackaged Plan is in compliance with the Bankruptcy Code and the Bankruptcy Rules. I also believe, based on discussion with counsel, that the proposed service of the Solicitation Package will provide sufficient notice to all parties in interest in the Debtors' chapter 11 cases of the commencement of such cases, the date, time, and place of the Combined Hearing, and the procedures for objecting to the adequacy of the Disclosure Statement and Solicitation Package, and the confirmation of the Prepackaged Plan (including the release and exculpation provisions contained therein). Finally, I believe that setting a combined hearing on the Prepackaged Plan and Disclosure Statement, in combination with the aforementioned noticing and solicitation procedures, is necessary to allow the Debtors to comply with the Milestones provided for in the Restructuring Support Agreement and prosecute the chapter 11 cases in an expeditious manner, thereby minimizing administrative costs and delays and avoiding operational disruption to the Debtors' business for the benefit of all parties in interest.

B. Operational Motions Requesting Immediate Relief

1. Cash Management Motion

64. The Debtors request authority to continue their existing cash management system, honor certain prepetition obligations related thereto, continue ordinary course

⁷ As discussed in more detail in the Scheduling Motion, it is my understanding that the First Lien Agent and the Second Lien Agent were unable to produce contact information for all presumptive holders of First Lien Debt Claims and Second Lien Debt Claims, respectively. The Debtors, via KCC, distributed Solicitation Packages to all holders of First Lien Debt Claims and Second Lien Debt Claims to the extent such contact information was made available. To help ensure all holders of First Lien Debt Claims and Second Lien Debts Claims receive a Ballot, the Debtors instructed the First Lien Agent and the Second Lien Agent to post information on the public side of each of the Lender data sites regarding commencement of solicitation on the Plan, including detailed instructions on how to obtain a Ballot in the event any holder did not receive one.

intercompany transactions between and among the Debtors and their non-debtor affiliates and subsidiaries, and continue to perform under the AR Facility Agreement and AR Purchase Agreement and to grant customary protections to the purchasers of such receivables, and other related relief.

65. The Cash Management System is an ordinary course, customary, and essential business system similar to those commonly employed by businesses comparable in size and scale to the Debtors. The Cash Management System is tailored to the Company's needs and 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.

66. The Cash Management System constitutes an ordinary course and essential business practice providing significant benefits to the Debtors, including the ability to control corporate funds, ensure the maximum availability of funds when and where necessary, reduce borrowing costs and administrative expenses by facilitating the movement of funds, and ensure the availability of timely and accurate account balance information. The use of the Cash Management System has historically reduced the Company's expenses. Accordingly, maintaining the existing Cash Management System is in the best interest of all parties in interest.

67. The Debtors believe Court approval is not necessary to continue entering into and performing Ordinary Course Intercompany Transactions between and among Debtors and non-debtor affiliates. However, out of an abundance of caution and in light of the underlying importance of such transactions to the Debtors' businesses and operations, the Debtors seek express authority to continue such transactions. The Debtors rely upon Ordinary Course

Intercompany transactions to provide for the necessary flow of intellectual property, funding of research and development, administration, and cash needs of their businesses. Without the authority to enter into such transactions, the Debtors would be unable to operate their businesses due to loss of critical services and liquidity. Accordingly, continuing the Ordinary Course Intercompany Transactions is in the best interests of the Debtors, their estates, and parties in interest.

68. Pursuant to the AR Purchase Agreement, the AR Borrower purchases accounts receivable from the Originators in exchange for cash borrowed by the AR Borrower under the AR Facility Agreement. The sale of the Receivables from the Originators to the AR Borrower provides the Originators with liquidity to fund operating disbursements and limits certain risks of non-collection associated with the Receivables. Accordingly, allowing the Debtors to continue their ordinary course cash management practices under the AR Facility Agreement and the AR Purchase Agreement, including, but not limited to, the sale of Receivables from the Originators to the AR Borrower and subsequent remittance of the cash proceeds of such receivables to the AR Borrower consistent with the terms of the relevant agreements with the AR Borrower is in the best interests of the Debtors, their estates, and parties in interest.

2. Employee Wages and Benefits Motion

69. The Debtors request authority to continue certain Employee-related programs and to pay and honor associated prepetition claims and obligations. The relief requested includes compensation for the Debtors' employees working domestically and abroad. I believe that the Employees' experience, technological expertise, and knowledge of the Company's infrastructure and operations, as well as their relationships with customers, partners, vendors, and other industry contacts, render them critical and invaluable to the Company's ongoing operations, particularly during these chapter 11 cases.

70. As of the Petition Date, the Company employs approximately 2,200 individuals globally. I understand that the majority of the Company's Employees rely exclusively on their compensation, benefits, and reimbursement of expenses to satisfy their daily living expenses. I believe Employees will be exposed to significant financial hardships and other distractions if the Debtors are not permitted to honor their obligations for unpaid compensation, benefits, and reimbursable expenses. Furthermore, if the Company is unable to honor their various obligations under the Health Insurance Programs, the Employees will not receive health and welfare coverage and, thus, may become obligated to pay certain health care claims in cases where the Company has not paid the respective insurance providers. The loss of health care coverage will result in considerable stress and anxiety for Employees (and likely attrition) at a time when the Company needs such Employees to perform their jobs at peak efficiency. Additionally, Employee attrition would cause the Debtors to incur additional expenses to find, onboard, and train appropriate and experienced replacements, severely disrupting the Company's operations at this critical juncture.

3. Trade Claims Motion

71. The Debtors seek authority to pay in full, in their discretion the ordinary course of business allowed prepetition claims of creditors (the "**Trade Creditors**" and such claims, the "**Trade Claims**") that provide goods or services related to the Debtors' operations, 503(b)(9) Claimants, Critical Vendors, and ordinary course professionals and all other trade claimants holding non-priority prepetition claims against the Debtors. The Company's business is based in large part on its ability to provide seamless and efficient services to customers. It is therefore imperative that the Debtors maintain positive relationships with the providers of the goods and services essential to their business operations throughout of these cases. Even a

short-term disruption to the Company's ability to provide services to customers could be catastrophic to the Company's operations and businesses.

72. The Trade Creditors provide the Debtors with the essential goods and services that facilitate their operations, and consist of the Debtors' (i) content providers (ii) datacenters providing essential hosting services and uninterrupted network connection for the Debtors' various online platforms, (iii) software vendors that provide the Debtors with licenses to integrate certain software applications into their learning products, (iv) marketing services, (v) providers of IT support and digital security for software vulnerability and malware protection, and (vi) business services and other general operational expenses that are not addressed in other first day motions. The Debtors are seeking to pay the claims asserted by the Trade Creditors as they become due and payable in the ordinary course of the Debtors' business.

73. In identifying the Critical Vendors included in the Trade Creditor category, the Debtors and their advisors spent significant time and effort reviewing and analyzing the Debtors' books and records, consulting operations management and purchasing personnel, reviewing contracts and supply agreements, and analyzing applicable laws, regulations, and historical practices to identify business relationships which, if lost, could materially harm the Debtors' businesses or impair their restructuring process.

74. In addition, the Trade Creditors include those claimants who, prior to the Petition Date, in the ordinary course of business, delivered goods to the Debtors within 20 days of the Petition Date, giving rise to administrative expense claims under section 503(b)(9) of the Bankruptcy Code. While the Debtors do not anticipate the delivery of any goods in the ordinary course within the 20-day window prior to the Petition Date, the Debtors are seeking authority to satisfy any such claims in the ordinary course of business, as failure to do so at the outset of these

chapter 11 cases could result in the 503(b)(9) Claimants refusing to do business with the Debtors going forward, and could cause such claimants to impose stricter payment terms on the Debtors, negatively impacting the Debtors' liquidity position, or may cause the 503(b)(9) Claimants themselves financial distress sufficient to threaten their operational viability.

75. I believe it is a sound exercise of the Debtors' business judgment to pay the Trade Claims as they become due in the ordinary course of business because doing so will avoid value-destructive business interruption and will not prejudice the Debtors' other stakeholders. The Prepackaged Plan provides for the full and uninterrupted payment of such claims. The goods and services provided by Trade Creditors are necessary for the continued, uninterrupted operation of the Debtors' businesses. I believe that failure to pay the Trade Claims as they become due is likely to result in many Trade Creditors refusing to provide essential goods and services or conditioning the delivery of such goods and services on compliance with onerous and commercially unreasonable terms.

76. Moreover, no party in interest will be prejudiced by the relief requested in the Trade Claims Motion because the Trade Claims are unimpaired and will be paid in full under the Prepackaged Plan and, as discussed in the Trade Claims Motion, many of the Trade Claims enjoy statutory or other priority and are otherwise entitled to be paid in full. The relief requested in the Trade Claims Motion seeks to alter only the timing, not the amount or priority, of such payments. Furthermore, I believe that paying the modest amount of Trade in the ordinary course is prudent when compared to the amount the Debtors' stakeholders stand to lose if the Debtors' business were interrupted.

4. Taxes Motion

77. The Debtors seek authority to remit and pay certain taxes, assessments, fees, and other charges in the ordinary course of business, including any taxes, assessments, fees, and

charges subsequently determined upon audit, or otherwise, to be owed. The Debtors collect, withhold and incur an assortment of Taxes and Fees that they remit periodically to various U.S. and foreign national, state, and local taxing, licensing, regulatory and other governmental authorities. Certain of the Taxes and Fees collected prepetition are not property of the Debtors' estates but, rather, are held in trust for the applicable Authorities. The Company also seeks to pay certain Taxes and Fees to, among other things, forestall Authorities from taking actions that may interfere with the Debtors' administration of these chapter 11 cases. I believe allowing the Company to continue remitting and paying Taxes and Fees in the ordinary course of business is in the best interests of the Debtors' estates, the Debtors' creditors, and all other parties in interest. If the Company is not allowed to remit Taxes and Fees, this could cause a material adverse impact on the Debtors' ability to operate in jurisdictions where they do business and may lead to the imposition of liens on the Debtors' assets, the accrual of interest charges, and/or the imposition of fees and penalties, thereby depleting the value of the Debtors' estates.

5. Insurance Motion

78. The Debtors request authority to continue to maintain and renew their Insurance Policies and Programs, 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 Obligations.

79. In connection with operating its business, the Company maintain various Insurance Policies and Programs, which help manage and limit various business risks. Pursuant to the Insurance Policies, the Company pays certain Insurance Premiums in addition to various deductibles. The majority of the Insurance Premiums are either paid in full at the time of renewal, or paid in quarterly installments and remitted to the Broker.

80. I believe the Insurance Policies and Programs are essential to mitigating risk and to the preservation of the value of the Company's business and assets. I understand the Company is required legally and contractually to maintain these programs, and the failure to do so will prevent the Debtors from undertaking essential functions related to their operations. Moreover, termination or lapse in the programs may result in substantial liability to the Company, including monetary fines, criminal prosecution, and personal liability, among others, to the detriment of all parties in interest.

6. Utilities Motion

81. By the Utilities Motion, the Debtors are requesting approval of their proposed form of adequate assurance of payment to utility providers, approval of certain procedures for determining adequate assurance of payment for future utility services (the "**Adequate Assurance Procedures**"), and a prohibition on utility providers from altering, refusing, or discontinuing utility service on account of the commencement of these chapter 11 cases and/or outstanding prepetition invoices.

82. In the ordinary course of business, the Debtors incur expenses for, among other things, electricity, natural gas, water, sewage, telecommunications, and waste services. I believe that preserving utility services on an uninterrupted basis is essential to the Debtors' ongoing operations. The Debtors operate and maintain their corporate U.S. headquarters in Nashua, New Hampshire with additional offices in Boston, Massachusetts, Burlington, Massachusetts, Norwood, Massachusetts, Gainesville, Florida, Scottsdale, Arizona, Des Moines, Iowa, Parsippany, New Jersey, Knoxville, Tennessee, Columbus, Ohio, and Rochester, New York, and any interruption in utility services – even for a brief period of time – would seriously disrupt the Debtors' ability to continue operations and service their customers. Such a result could seriously jeopardize the Debtors' restructuring efforts and, ultimately, creditor recoveries.

83. Furthermore, I believe the Adequate Assurance Procedures are necessary for the Debtors to effectuate their chapter 11 strategy without unnecessary and costly disruptions on account of discontinued utility services. If the Adequate Assurance Procedures are not approved, the Debtors likely will be confronted with and forced to address numerous requests by their utility providers at a critical time for their businesses. I understand that the Debtors' utility providers could unilaterally decide that they are not adequately protected and, therefore, may be entitled to either make exorbitant demands for payment to continue providing service or discontinue providing service to the Debtors altogether. Such an outcome could seriously jeopardize the Debtors' operations and their ability to maximize the value of their estates.

7. Automatic Stay Comfort Motion

84. Sections 362, 365, 525, and 541 of the Bankruptcy Code automatically provide certain protections to the Debtors as a result of filing these chapter 11 cases; however, given the nature of the Company's business, many of the Debtors' creditors, contract counterparties, and other parties in interest are based outside of the United States and may be unfamiliar with these provisions of the Bankruptcy Code. Accordingly, the Debtors seek entry of an order embodying these aspects of the Bankruptcy Code. The Debtors are not asking the Court to grant any relief beyond the protections that are already automatically provided to the Debtors under the Bankruptcy Code, but merely seek a "comfort order" that can be shown to parties in interest.

8. Motion to Appoint Skillsoft Canada as Foreign Representative

85. As discussed above, the Company intends to commence the Canadian Recognition Proceeding shortly after commencing these chapter 11 cases to request that the Canadian Court recognize these chapter 11 cases as a "foreign main proceeding" under the

applicable provisions of the CCAA, and enforce this Court's orders in Canada to protect the Debtors' assets and operations in Canada and help implement the Debtors' restructuring.

86. Section 46 of the CCAA provides that a foreign representative may apply to a Canadian court for recognition of a foreign proceeding. CCAA, R.S.C., Ch. C-36, § 46 (1985) (Can.). Under the CCAA, a recognition application must be accompanied by a "certified copy of the instrument, however designated, authorizing the foreign representative to act in that capacity or a certificate from the foreign court affirming the foreign representative's authority to act in that capacity." *Id.* at § 46(2)(b). Accordingly, in order for Skillsoft Canada to be recognized as the foreign representative in the Canadian Recognition Proceeding, and thereby apply to have these chapter 11 cases recognized by the Canadian Court, this Court must enter an order authorizing Skillsoft Canada to act as the foreign representative in the Canadian Recognition Proceeding. If the order is granted, Skillsoft Canada will be able to file the order with the Canadian Court as the instrument authorizing Skillsoft Canada to act as foreign representative pursuant to section 46 of the CCAA.

87. Accordingly, pursuant to the Motion to Appoint the Foreign Representative, the Debtors are requesting entry of an order appointing Skillsoft Canada as foreign representative ("**Foreign Representative**") on behalf of the Debtors' estates in the Canadian Recognition Proceeding. Because the Debtors have assets in Canada, it is critical that a stay similar to the automatic stay imposed pursuant to section 362 of the Bankruptcy Code be granted in Canada, and that this Court's orders also be recognized in Canada. Indeed, the Restructuring Support Agreement requires the Debtors to commence the Canadian Recognition Proceeding and imposes certain Milestones with respect to the Canadian Recognition Proceeding, including entry of orders

by the Canadian Court recognizing and enforcing the DIP Orders and confirmation of the Prepackaged Plan.

C. Relief Requested by Several First Day Pleadings

88. Several of the First Day Pleadings request authority to pay certain prepetition claims against the Debtors. I understand that Rule 6003 of the Federal Rules of Bankruptcy Procedure provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first 21 days following the filing of a chapter 11 petition, “except to the extent relief is necessary to avoid immediate and irreparable harm.” In light of this requirement, the Debtors have narrowly tailored their requests for immediate authority to pay certain prepetition claims to those circumstances where the failure to pay such claims would cause immediate and irreparable harm to the Debtors and their estates. The Debtors will defer seeking other relief to subsequent hearings before the Court.

89. I am familiar with the content and substance of each of the First Day Pleadings. I believe approval of the relief sought in each of the First Day Pleadings is critical to the Debtors’ ability to successfully implement their chapter 11 strategy, with minimal disruption to their business operations. Obtaining the relief sought in the First Day Pleadings will permit the Debtors to preserve and maximize the value of their estates for the benefit of all of their stakeholders.

VI.
Conclusion

90. This declaration illustrates the factors that have precipitated the commencement of the chapter 11 cases and the critical need for the Debtors to obtain the relief requested in the First Day Pleadings.

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.

Executed this 14th day of June, 2020

/s/ John Frederick
John Frederick
Chief Administrative Officer

Skillsoft Corporation and its Debtor
affiliates

EXHIBIT A

Corporate Structure Chart



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

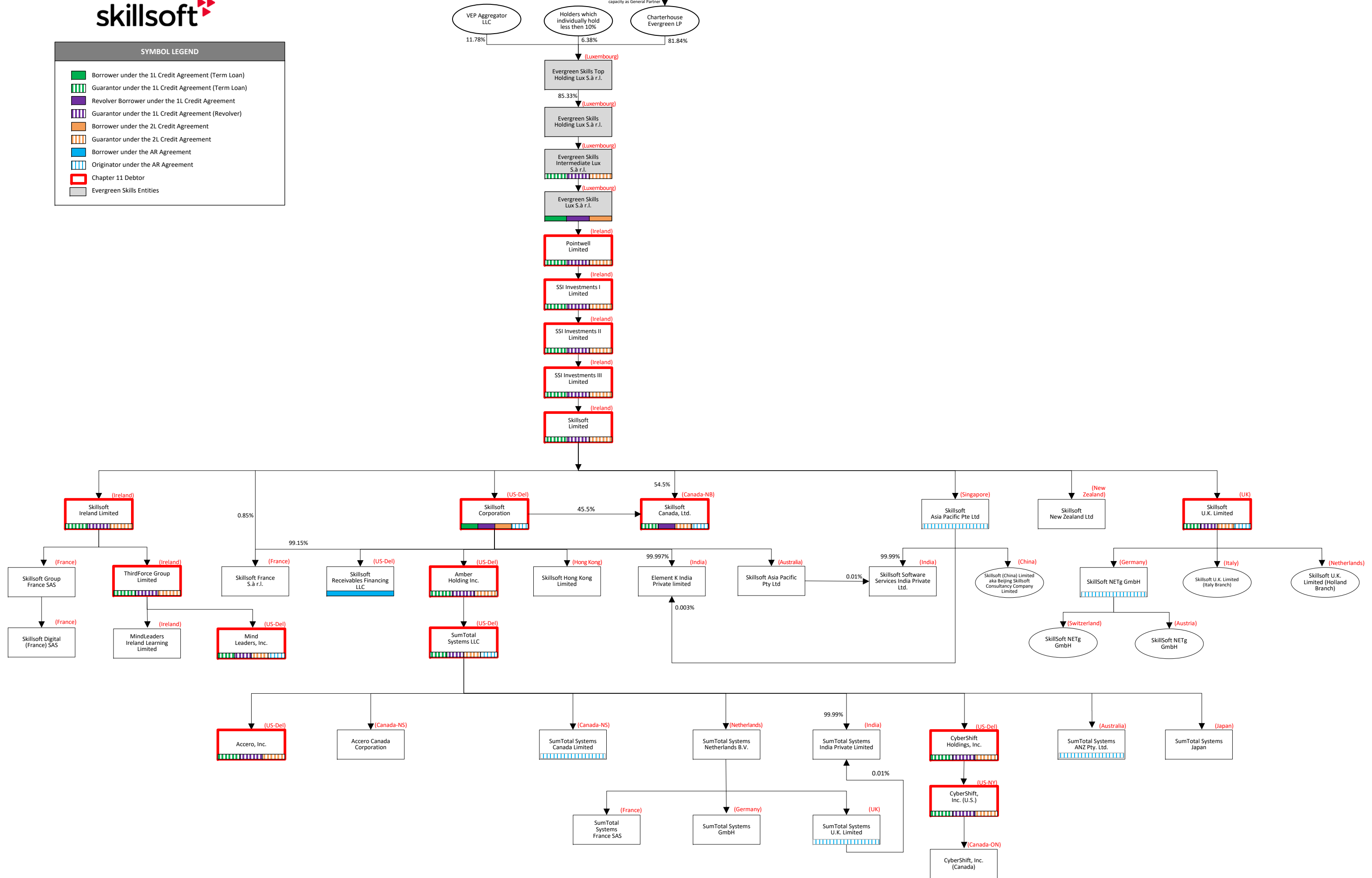


EXHIBIT B

Restructuring Support Agreement

EXECUTION VERSION**RESTRUCTURING SUPPORT AGREEMENT**

This RESTRUCTURING SUPPORT AGREEMENT (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**”), dated as of June 12, 2020, 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 may be supplemented, amended, or modified from time to time, 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) “**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.

(jj) “**New Board**” means the board of directors of Newco Parent.

(kk) “**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.

(ll) “**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.

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

(nn) “**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.

(oo) “**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.

(pp) “**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.

(qq) “**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.

(rr) “**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.

(ss) “**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.

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

(uu) “**Reorganized Parent**” means the Parent as reorganized on the Effective Date in accordance with the Plan.

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

(ww) “**Requisite Creditors**” means the Requisite First Lien Lenders and the Requisite Second Lien Lenders.

(xx) “**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.

(yy) “**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.

(zz) “**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.

(aaa) “**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.

(bbb) “**Securities Act**” means the Securities Act of 1933, as amended.

(ccc) “**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.

(ddd) “**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.

(eee) “**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.

(fff) “**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 66 $\frac{2}{3}$ % of the aggregate outstanding principal amount of the First Lien Debt and (y) holding at least 66 $\frac{2}{3}$ % 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.

(ggg) “**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.

(hhh) “**Voting Deadline**” means 5:00 p.m. (prevailing Eastern Time) on June 24, 2020 (or such other time as may be mutually agreed by the Company and the Requisite Creditors).

(iii) “**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.

(jjj) “**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) Solicitation. At or prior to 11:59 p.m. prevailing Eastern Time on June 14, 2020, the Company shall have commenced the Solicitation in accordance with section 1126(b) of the Bankruptcy Code;

(B) 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;

(C) Filing of the Plan and Disclosure Statement. No later than one (1) Business Day following the Petition Date, the Company shall file the Plan (the votes for which shall have already been solicited), the Disclosure Statement, and a motion seeking preliminary approval of the Disclosure Statement and requesting a combined hearing for approval of the Disclosure Statement and confirmation of the Plan with the Bankruptcy Court (the “**Prepack Scheduling Order**”);

(D) 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;

(E) Interim DIP Order; Prepack Scheduling 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) and the Prepack Scheduling Order (in form and substance reasonably acceptable to the Requisite Creditors);

(F) 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;

(G) 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, and, if applicable, an order approving the Disclosure Statement (the date on which the Bankruptcy Court enters the Confirmation Order, the “**Confirmation Date**”); and

(H) 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, 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 Marketmaker¹ without the requirement that the Qualified

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

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 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

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).

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 analyse 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;

(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; and

(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.

(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; and

(vi) 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 66 $\frac{2}{3}$ % 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.**

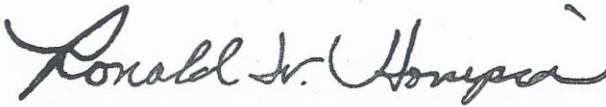
When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (i) words using the singular or 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".

[Signature Pages Follow]

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.

PARENT:

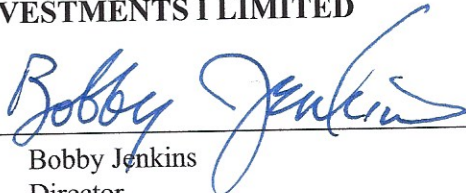
POINTWELL LIMITED

By: 

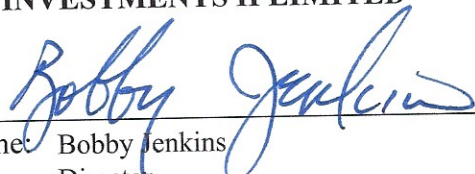
Name: Ronald Hovsepian
Title: Director

COMPANY PARTIES:

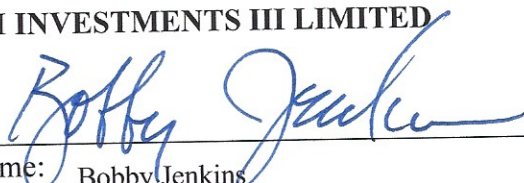
SSI INVESTMENTS I LIMITED

By: 
Name: Bobby Jenkins
Title: Director

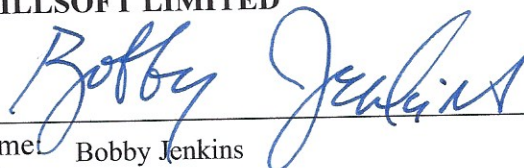
SSI INVESTMENTS II LIMITED

By: 
Name: Bobby Jenkins
Title: Director

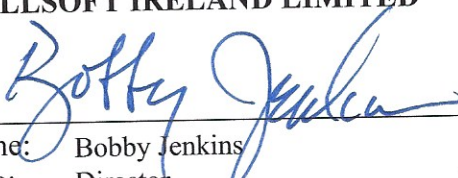
SSI INVESTMENTS III LIMITED

By: 
Name: Bobby Jenkins
Title: Director

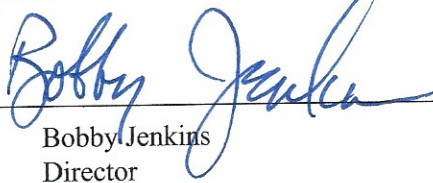
SKILLSOFT LIMITED

By: 
Name: Bobby Jenkins
Title: Director

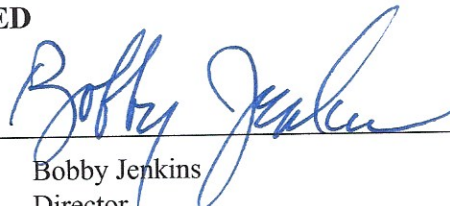
SKILLSOFT IRELAND LIMITED

By: 
Name: Bobby Jenkins
Title: Director

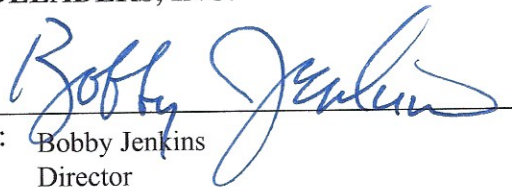
THIRDFORCE GROUP LIMITED

By: 
Name: Bobby Jenkins
Title: Director

MINDLEADERS IRELAND LEARNING LIMITED

By: 
Name: Bobby Jenkins
Title: Director

MINDLEADERS, INC.

By: 
Name: Bobby Jenkins
Title: Director

SKILLSOFT CORPORATION

By: _____
Name: John Frederick
Title: Director

AMBER HOLDING INC.

By: _____
Name: Greg Porto
Title: Director

SUMTOTAL SYSTEMS LLC
by Amber Holding Inc., its sole member

By: _____
Name: Greg Porto
Title: Director

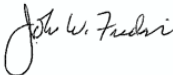
ACCERO, INC.

By: _____
Name: Greg Porto
Title: Director

MINDLEADERS, INC.

By: _____
Name: Bobby Jenkins
Title: Director

SKILLSOFT CORPORATION

By:  _____
Name: John Frederick
Title: Director

AMBER HOLDING INC.

By: _____
Name: Greg Porto
Title: Director

SUMTOTAL SYSTEMS LLC
by Amber Holding Inc., its sole member

By: _____
Name: Greg Porto
Title: Director

ACCERO, INC.

By: _____
Name: Greg Porto
Title: Director

MINDLEADERS, INC.

By: _____
Name: Bobby Jenkins
Title: Director

SKILLSOFT CORPORATION

By: _____
Name: John Frederick
Title: Director

AMBER HOLDING INC

By: _____
Name: Greg Porto
Title: Director

SUMTOTAL SYSTEMS LLC
by Amber Holding Inc, its sole member

By: _____
Name: Greg Porto
Title: Director

ACCERO, INC.

By: _____
Name: Greg Porto
Title: Director

CYBERSHIFT HOLDINGS, INC.

By:  _____

Name: Greg Porto

Title: Director

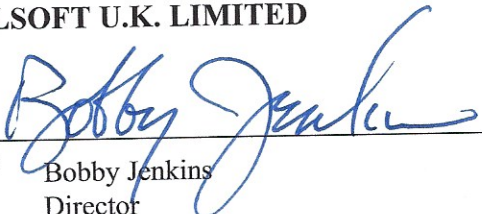
CYBERSHIFT, INC.

By:  _____

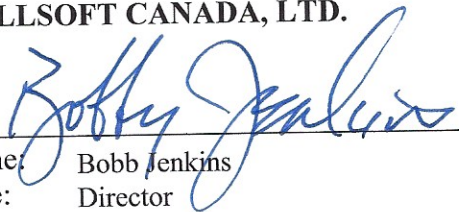
Name: Greg Porto

Title: Director

SKILLSOFT U.K. LIMITED

By: 
Name: Bobby Jenkins
Title: Director

SKILLSOFT CANADA, LTD.

By: 
Name: Bobb Jenkins
Title: Director

CONSENTING CREDITOR

[Redacted]

By: 

Name: Patrick Hutchines Jens Hoellermann

Title: Managers

Principal Amount of the First Lien Term Loans: [Redacted]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

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



By: 

Name: Chris Barris

Title: Portfolio Manager

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:

200 Park Avenue, New York, NY 10166, US

and


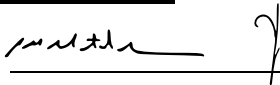
160 Queen Victoria Street, London EC4V 4LA, UK

Fax:

Attention: Chris Barris, Amos Ouattara and Christopher Schubert

Email: chris.barris@alcentra.com / amos.ouattara@alcentra.com / christopher.schubert@alcentra.com

CONSENTING CREDITOR


By: 
Name: Patrick Hutchines Jens Hoellermann
Title: Managers

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: 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



By: 

Name: Chris Barris

Title: Portfolio Manager

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:
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

By:



Name:

Chris Barris

Title:

Portfolio Manager

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:

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



By: 

Name: Chris Barris

Title: Portfolio Manager

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:
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]

DocuSigned by:
Eric Larsson
By: _____
(for Alcentra Limited as investment manager)
Name: Eric Larsson
Title: Managing Director

Principal Amount of the First Lien Term Loans: [Redacted]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address: Alcentra Limited, 160 Queen Victoria Street, London EC4V 4LA

Fax: _____
Attention: Amos Ouattara / Christopher Schubert____
Email: amos.ouattara@alcentra.com / Christopher.schubert@alcentra.com

CONSENTING CREDITOR



By: Apollo Credit Management (CLO), LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

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:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

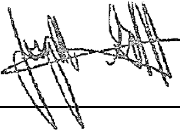
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

████████████████████

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

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:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

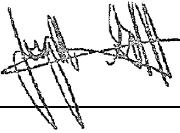
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR



By: Apollo Credit Management (CLO), LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

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:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR



By: Apollo Credit Management (CLO), LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

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:
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

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: [REDACTED]

Interests (please describe): _____

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

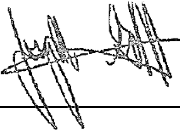
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR



By: Apollo ST Fund Management LLC,
its investment manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

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:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

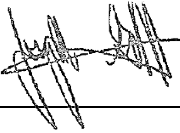
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

[REDACTED]

By: Apollo ST Fund Management LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$_____

Principal Amount of the Second Lien Debt: \$_____

Interests (please describe): _____

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

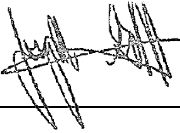
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

[REDACTED]

By: Apollo ST Fund Management LLC,
its investment adviser

By:  _____

Name: Joseph D. Glatt

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$_____

Principal Amount of the Second Lien Debt: \$_____

Interests (please describe): _____

Notice Address:

9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

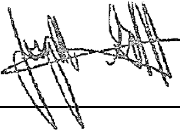
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

[REDACTED]

By: Apollo TRF MP Management, LLC,
its investment manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$_____

Principal Amount of the Second Lien Debt: \$_____

Interests (please describe): _____

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

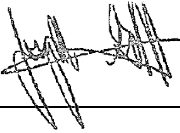
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

██████████

By: Redding Ridge Asset Management LLC,
its portfolio manager

By:  _____

Name: Joseph D. Glatt

Title: Chief Legal Officer

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:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

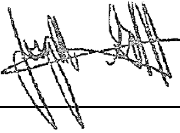
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR



By: Redding Ridge Asset Management LLC, Management Series 2,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Chief Legal Officer

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:

9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

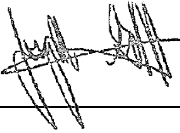
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

██████████

By: Redding Ridge Asset Management LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Chief Legal Officer

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:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

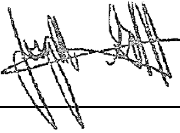
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

[REDACTED]

By: Apollo ST Fund Management LLC,
its investment adviser

By:  _____

Name: Joseph D. Glatt

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$_____

Principal Amount of the Second Lien Debt: \$_____

Interests (please describe): _____

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

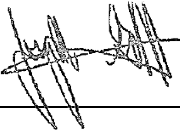
Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR

[REDACTED]

By: Apollo ST Fund Management LLC,
its investment adviser

By:  _____

Name: Joseph D. Glatt

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR



By: Redding Ridge Asset Management LLC,
its collateral manager

By: 

Name: Joseph D. Glatt

Title: Chief Legal Officer

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:

9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR



By: Redding Ridge Asset Management LLC,
its asset manager

By:  _____

Name: Joseph D. Glatt

Title: Chief Legal Officer

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:

9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____

Attention: _____

Email: jglatt@apollo.com

CONSENTING CREDITOR



By: Apollo Credit Management (CLO), LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

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): _____

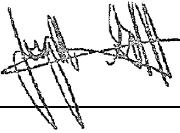
Notice Address:
9 West 57th Street, 37th Floor
New York, NY 10019

Fax: _____
Attention: _____
Email: jglatt@apollo.com

CONSENTING CREDITOR

██████████

By: Apollo Credit Management (CLO), LLC,
its collateral manager

By:  _____

Name: Joseph D. Glatt

Title: Vice President

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:
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

Principal Amount of the First Lien Term Loans: 

Principal Amount of the First Lien Revolving Loans: \$0

Principal Amount of the Second Lien Debt: \$0

Interests (please describe): n/a

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

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

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

████████████████████
By: Eaton Vance Management
as Portfolio Manager

By: *Michael B. Botthof*
Name: **Michael B. Botthof**
Title: **Vice President**

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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[REDACTED]
By: Eaton Vance Management
as Investment Sub-Advisor

By:

Name: *Michael B. Botthof*

Title: **Michael B. Botthof**
Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____


Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

By: Calvert Research and Management

By: 
Name: **Michael B. Botthof**
Title: **Vice President**

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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR


By: Eaton Vance Management
Portfolio Manager

By: *Michael B. Botthof*

Name: **Michael B. Botthof**
Vice President

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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[REDACTED]

By: Eaton Vance Management
As Investment Advisor

By:

Name: *Michael B. Botthof*

Title: **Michael B. Botthof**
Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[REDACTED]
[REDACTED]

By: Eaton Vance Management
as Investment Advisor

By:

Name:

Michael B. Botthof

Michael B. Botthof

Title:

Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass

Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

By: Eaton Vance Management
as Investment Advisor

By: *Michael B. Botthof*
Name: **Michael B. Botthof**
Vice President
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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR



By: Eaton Vance Management
as Investment Advisor

By:

A handwritten signature in black ink that reads "Michael B. Botthof".

Name:

Michael B. Botthof

Title:

Vice President

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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[REDACTED]
[REDACTED]

By: Eaton Vance Management
as Investment Advisor

By: *Michael B. Botthof*
Name: **Michael B. Botthof**
Title: **Vice President**

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[REDACTED]
By: Eaton Vance Management as Investment Advisor

By:

Name:

Michael B. Botthof

Title:

**Michael B. Botthof
Vice President**

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[REDACTED]

By: Eaton Vance Management
as Investment Advisor

By:

Name: *Michael B. Botthof*

Title: **Michael B. Botthof**

Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR


By: Eaton Vance Management as Investment Advisor

By: - 
Name: - **Michael B. Botthof**
Title: - **Vice President**

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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR


By: Eaton Vance Management as Investment Advisor

By:

Name:

Michael B. Botthof

Title:

**Michael B. Botthof
Vice President**

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:


2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR


By: Eaton Vance Management as Investment Advisor

By: 
Name: **Michael B. Botthof**
Title: **Vice President**

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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[REDACTED]
By: Eaton Vance Management
as Investment Advisor

By: *Michael B. Botthof*
Name: **Michael B. Botthof**
Title: **Vice President**

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

By: Boston Management and Research
as Investment Advisor

By:



Name:

Michael B. Botthof

Title:

Vice President

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:


2 International Place
Boston MA 02110

Attention: Raymond Peepgass

Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR


By: Boston Management and Research
as **Investment Advisor**

By: 
Name: **Michael B. Botthof**
Title: **Vice President**

Principal Amount of the First Lien Term Loans: 

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

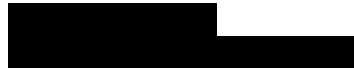
Interests (please describe): _____

Notice Address:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR


By: Eaton Vance Management
as Investment Advisor

By:
Name: *Michael B. Botthof*
Title: **Michael B. Botthof**
Vice President

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:

2 International Place
Boston MA 02110

Attention: Raymond Peepgass
Email: rpeepgass@eatonvance.com

CONSENTING CREDITOR

[Redacted]

By: PGIM, Inc. as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

Principal Amount of the First Lien Term Loans: [Redacted]

Principal Amount of the First Lien Revolving Loans: \$ _____

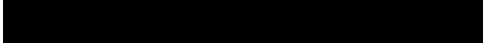
Principal Amount of the Second Lien Debt: \$ _____

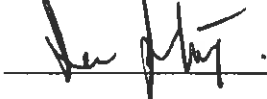
Interests (please describe): _____

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

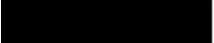
CONSENTING CREDITOR


By: PGIM, Inc., as Collateral Manager

By: 

Name: Ian Johnston

Title: Vice President

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:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR


By: PGIM, Inc., as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

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:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR


By: PGIM, Inc., as Collateral Manager

By: 

Name: Ian Johnston

Title: Vice President

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:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: ian.johnston@pgim.com

CONSENTING CREDITOR


By: PGIM, Inc., as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

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:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: ian.johnston@pgim.com

CONSENTING CREDITOR

[REDACTED]

By: PGIM, Inc., as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

Notice Address:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: ian.johnston@pgim.com

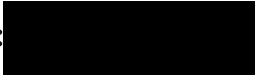
CONSENTING CREDITOR


By: PGIM, Inc., as Collateral Manager

By: 

Name: Ian Johnston

Title: Vice President

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:

655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047

Attention: Ian Johnston

Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[REDACTED]

By: PGIM, Inc., as Collateral Manager

By: *Ian Johnston*

Name: Ian Johnston

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

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]

By: PGIM, Inc., as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

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]

By: PGIM, Inc., as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____


Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

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


By: PGIM, Inc. as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

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:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[Redacted]

By: PGIM, Inc., as Collateral Manager

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

Principal Amount of the First Lien Term Loans: [Redacted]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

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

By: PGIM, Inc., as Collateral Manager

By: 

Name: Ian Johnston

Title: Vice President

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:

655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047

Attention: Ian Johnston

Email: Ian.johnston@pgim.com

CONSENTING CREDITOR



By: PGIM, Inc., as Collateral Manager

By: *Ian Johnston*

Name: Ian Johnston

Title: Vice President

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:

655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

[REDACTED]
By: PGIM, Inc., as Investment Advisor

By: *Ian Johnston*

Name: Ian Johnston

Title: Vice President

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$ _____

Principal Amount of the Second Lien Debt: \$ _____

Interests (please describe): _____

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

By: PGIM, Inc., as Investment Advisor

By: Ian Johnston

Name: Ian Johnston

Title: Vice President

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:
655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR


By: PGIM, Inc., as Investment Manager

By: Ian Johnston
Name: Ian Johnston
Title: Vice President

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:

655 Broad Street, 7th Floor
Newark, New Jersey 07102

Fax: (973) 367-8047
Attention: Ian Johnston
Email: Ian.johnston@pgim.com

CONSENTING CREDITOR

████████████████████

By: Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██

By: Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR



By: Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

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: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

[Redacted]

By: Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

Principal Amount of the First Lien Term Loans: [Redacted]

Principal Amount of the First Lien Revolving Loans: \$_____

Principal Amount of the Second Lien Debt: [Redacted]

Interests (please describe): _____

Notice Address:

Fax: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██
By: Symphony Asset Management LLC, as Investment Advisor

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

[Redacted]

By: Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

Principal Amount of the First Lien Term Loans: [Redacted]

Principal Amount of the First Lien Revolving Loans: \$_____

Principal Amount of the Second Lien Debt: [Redacted]

Interests (please describe): _____

Notice Address:

Fax: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██

By: Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██████████
By: Symphony Asset Management LLC, as Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██████████
By: Symphony Asset Management LLC, as Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR



By: Judith MacDonald

Name: Judith MacDonald

Title: Authorized Signatory

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██████████
By: Symphony Asset Management LLC, as Investment Advisor

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

████████████████████
By: Symphony Asset Management LLC, as General Partner

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

████████████████████
By: Symphony Asset Management LLC, as Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██████████
By: Symphony Asset Management LLC, as Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

████████████████████
By: Symphony Asset Management LLC, as Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

████████████████████
By: Symphony Asset Management LLC, as Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██████████
By: Symphony Asset Management LLC, as Collateral Manager

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR


By: Symphony Asset Management LLC, as Investment Advisor


By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

████████████████████
By: Symphony Asset Management LLC, as General Partner

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██
By: Symphony Asset Management LLC, as Investment Advisor

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██████████
By: Symphony Asset Management LLC, as Investment Advisor

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635

Attention: Loan Operations

Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

██
By: Symphony Asset Management LLC, as Investment Advisor

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

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: 415-291-9635
Attention: Loan Operations
Email: loan.ops@symphonyasset.com

CONSENTING CREDITOR

By: Symphony Asset Management LLC, as Investment Advisor

By: Judith MacDonald

Name: Judith MacDonald

Title: General Counsel

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: \$_____

Principal Amount of the Second Lien Debt: [REDACTED]

Interests (please describe): _____

Notice Address:

Fax: 415-291-9635

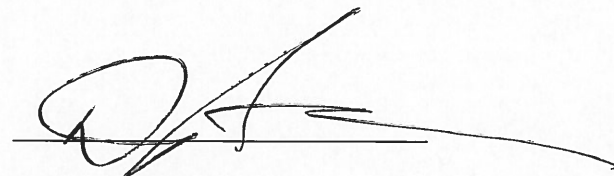
Attention: Loan Operations

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

Principal Amount of the First Lien Term Loans: \$ 

Principal Amount of the First Lien Revolving Loans: \$ n/a

Principal Amount of the Second Lien Debt: \$ n/a

Interests (please describe): n/a

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

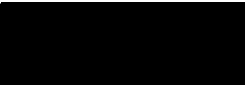
CONSENTING CREDITOR

Crown Managed Accounts SPC - Crown/Lodbrok Segregated Portfolio

By: 

Name: Dushy Selvaratnam

Title: Chief Operating Officer

Principal Amount of the First Lien Term Loans: 

Principal Amount of the First Lien Revolving 

Principal Amount of the Second Lien Debt 

Interests (please describe): _____

Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

Kapitalforeningen Investin Pro - Lodbrok Select Opportunities

By: 

Name: Dushy Selvaratnam

Title: Chief Operating Officer

Principal Amount of the First Lien Term Loan 

Principal Amount of the First Lien Revolving Loan 

Principal Amount of the Second Lien Debt 

Interests (please describe): _____

Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

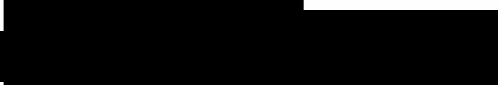
CONSENTING CREDITOR

Lodbrok European Credit Opportunities Sàrl

By: 

Name: Dushy Selvaratnam

Title: Chief Operating Officer

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: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

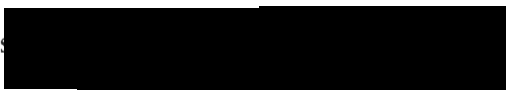
Lodbrok Funding Sàrl

By: 

Name: Dushy Selvaratnam

Title: Chief Operating Officer

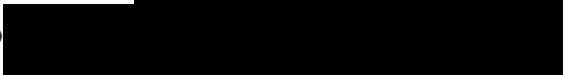
Principal Amount of the First Lien Term Loans



Principal Amount of the First Lien Revolving Loans



Principal Amount of the Second Lien Deb



Interests (please describe): _____

Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

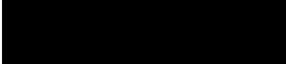
CONSENTING CREDITOR

MAP 512 Sub Trust of LMA Ireland

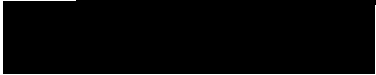
By: 

Name: Dushy Selvaratnam

Title: Chief Operating Officer

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): _____

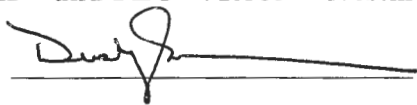
Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

Mercer QIF Fund PLC - Mercer Investment Fund 1

By:



Name:

Dushy Selvaratnam

Title:

Chief Operating Officer

Principal Amount of the First Lien Term Loans:

[REDACTED]

Principal Amount of the First Lien Revolving Loan:

[REDACTED]

Principal Amount of the Second Lien Debt:

[REDACTED]

Interests (please describe):

Notice Address:

Fax: +44 (0) 20 7681 3844

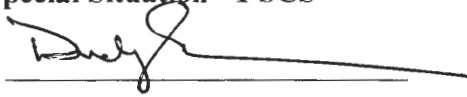
Attention: Operations Department

Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

Lodbrok Special Situation - 1 SCS

By:



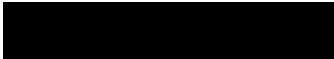
Name:

Dushy Selvaratnam

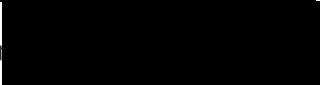
Title:

Chief Operating Officer

Principal Amount of the First Lien Term Loans:



Principal Amount of the First Lien Revolving Loan:



Principal Amount of the Second Lien Debt:



Interests (please describe):

Notice Address:

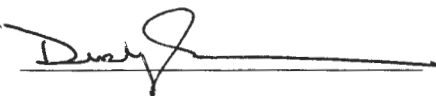
Fax: +44 (0) 20 7681 3844

Attention: Operations Department

Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

Lodbrok Special Situation - 2 SCS

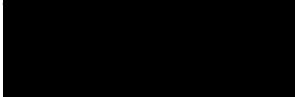
By: 

Name: Dushy Selvaratnam

Title: Chief Operating Officer

Principal Amount of the First Lien Term Loans 

Principal Amount of the First Lien Revolving Loan 

Principal Amount of the Second Lien Debt: 

Interests (please describe): _____

Notice Address:

Fax: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

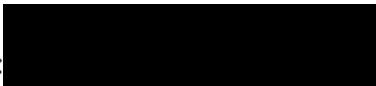
CONSENTING CREDITOR

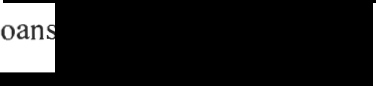
Lodbrok Special Situation - 3 SCS

By: 

Name: Dushy Selvaratnam

Title: Chief Operating Officer

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: +44 (0) 20 7681 3844
Attention: Operations Department
Email: operations@lodbrokcapital.com

CONSENTING CREDITOR

CRF2 SA

By:  _____

Name: Quentin Leveque

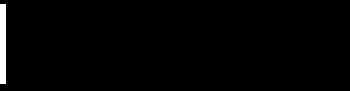
Title: Director

By:  _____

Name: Besar Muhameti

Title: Director

Principal Amount of the First Lien Term Loans: 

Principal Amount of the First Lien Revolving Loans: 

Principal Amount of the Second Lien De 

Interests (please describe): _____

Notice Address:

Fax: _____

Attention: Besar Muhameti

Email: eqtcredit@eqtfunds.com

eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

EMPIRE CREDIT INVESTMENTS I SARL

By:  _____

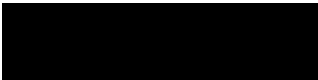
Name: Quentin Leveque


Title: Manager

By:  _____

Name: Besar Muhameti

Title: Manager

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: Besar Muhameti

Email: eqtcredit@eqtfunds.com

eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

EAD CREDIT INVESTMENTS I SARL

By:  _____

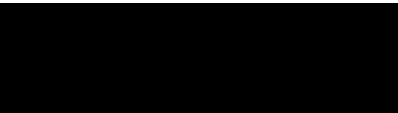
Name: Quentin Leveque

Title: Manager

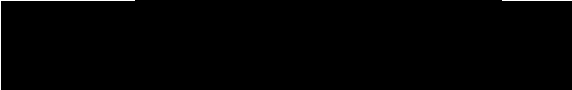
By:  _____

Name: Besar Muhameti

Title: Manager

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: Besar Muhameti

Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

CRF3 Investments I S.à r.l.

By:  _____


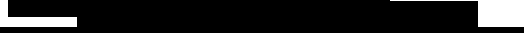
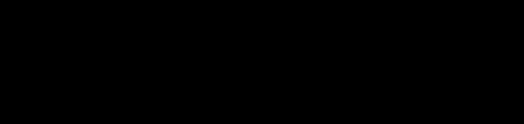
Name: Quentin Leveque

Title: Manager

By:  _____

Name: Besar Muhameti

Title: Manager

Principal Amount of the First Lien Term Loans: 
Principal Amount of the First Lien Revolving L 
Principal Amount of the Second Lien Debt: \$ 
Interests (please describe): _____

Notice Address:

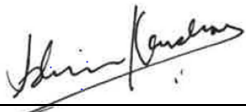
Fax: _____
Attention: Besar Muhameti
Email: eqtcredit@eqtfunds.com
eqtcreditmidoffice@eqtpartners.com

CONSENTING CREDITOR

NORTH HAVEN CREDIT PARTNERS II L.P.

By: MS Credit Partners II GP L.P., its general partner

By: MS Credit Partners II GP Inc., its general partner

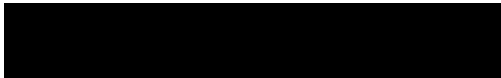
By:  _____

Name: Ashwin Krishnan

Title: Managing Director

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: +1 212 507 4216

Attention: Ashwin Krishnan

Email: Ashwin.krishnan@morganstanley.com

CONSENTING CREDITOR

CI INCOME FUND

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

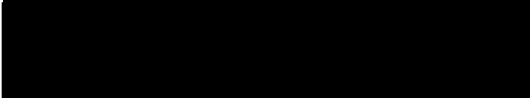
By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

CI GLOBAL ASSET ALLOCATION PRIVATE POOL

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

By: [Signature]

Name: Carlton Ling

Title: VP – Portfolio Management

Principal Amount of the First Lien Term Loans: [Redacted]

Principal Amount of the First Lien Revolving Loan: [Redacted]

Principal Amount of the Second Lien Debt: [Redacted]

Interests (please describe): [Redacted]

Notice Address:

Fax: [Redacted]

Attention: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

SIGNATURE HIGH YIELD BOND FUND

By: *B. Benson*

Name: Brad Benson

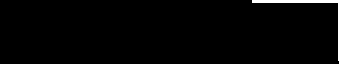
Title: VP – Portfolio Management

By: *CL*

Name: Carlton Ling

Title: VP – Portfolio Management

Principal Amount of the First Lien Term Loans: 

Principal Amount of the First Lien Revolving Loan: 

Principal Amount of the Second Lien Debt: 

Interests (please describe): _____

Notice Address:

Fax: _____

Attention: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

SIGNATURE DIVERSIFIED YIELD CORPORATE CLASS

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

CI U.S. INCOME US\$ POOL

By: B. Benson

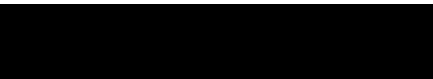
Name: Brad Benson

Title: VP – Portfolio Management


By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

**SENTRY GLOBAL HIGH YIELD FIXED
INCOME PRIVATE TRUST**

By: B. Benson

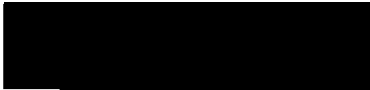
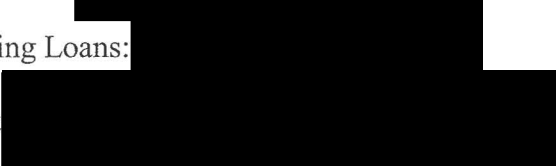
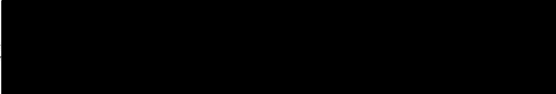
Name: Brad Benson

Title: VP – Portfolio Management

By: [Signature]

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson
Email: bbenson@signature.ci.com

CONSENTING CREDITOR

SIGNATURE INCOME & GROWTH FUND

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

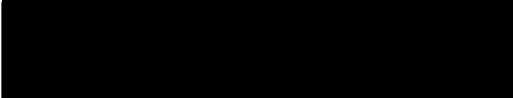
By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

SIGNATURE HIGH INCOME FUND

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

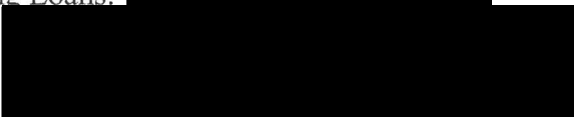
By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

SIGNATURE FLOATING RATE INCOME POOL

By: 

Name: Brad Benson

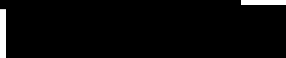
Title: VP – Portfolio Management

By: 

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

SIGNATURE CORPORATE BOND FUND

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

By: [Signature]

Name: Carlton Ling

Title: VP – Portfolio Management

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: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

ENHANCED INCOME POOL

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: [REDACTED]

Principal Amount of the Second Lien Debt: [REDACTED]

Interests (please describe): _____

Notice Address:

Fax: _____

Attention: Brad Benson

Email: bbenson@signature.ci.com

CONSENTING CREDITOR

ENHANCED INCOME CORPORATE CLASS

By: B. Benson

Name: Brad Benson

Title: VP – Portfolio Management

By: CL

Name: Carlton Ling

Title: VP – Portfolio Management

Principal Amount of the First Lien Term Loans: [REDACTED]

Principal Amount of the First Lien Revolving Loans: [REDACTED]

Principal Amount of the Second Lien Debt: [REDACTED]

Interests (please describe): _____

Notice Address:

Fax: _____

Attention: Brad Benson

Email: bbenson@signature.ci.com

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 Sheet¹ 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	<ul style="list-style-type: none"> ▪ \$60,000,000 delayed draw term loan facility to be funded in escrow (subject to withdrawal conditions described below) <ul style="list-style-type: none"> ▶ 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”); <u>provided that</u> 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 be 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 	<ul style="list-style-type: none"> ▪ \$110,000,000 super senior term loan facility under Exit Credit Agreement <ul style="list-style-type: none"> ▶ \$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”); <u>provided</u>, 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 	<ul style="list-style-type: none"> ▪ \$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	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Earlier of (i) December 2024 and (ii) acceleration 	<ul style="list-style-type: none"> ▪ Earlier of (i) April 2025 and (ii) acceleration
Carve-Out	<ul style="list-style-type: none"> ▪ Usual and customary professional fee carve-out for DIP facilities of this type to be mutually agreed (the “Carve-Out”) 	<ul style="list-style-type: none"> ▪ n.a. 	<ul style="list-style-type: none"> ▪ n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Availability	<ul style="list-style-type: none"> ▪ \$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”) 	<ul style="list-style-type: none"> ▪ n.a. 	<ul style="list-style-type: none"> ▪ n.a.
Use of Proceeds	<ul style="list-style-type: none"> ▪ 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”) 	<ul style="list-style-type: none"> ▪ Working capital, general corporate purposes, any DIP Facility paydown and chapter 11 emergence costs 	<ul style="list-style-type: none"> ▪ n.a.
Security & Ranking	<p>As set forth in the Bankruptcy Code, and subject to the Carve-Out, the DIP Facility shall be entitled to:</p> <ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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; <u>provided</u> 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	<ul style="list-style-type: none"> ▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00% 	<ul style="list-style-type: none"> ▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00% 	<ul style="list-style-type: none"> ▪ Coupon: L+750 bps ▪ LIBOR floor: 1.00%

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	<ul style="list-style-type: none"> ▪ Commitment payment: 300 bps earned and payable in cash to all DIP Lenders on the funding date ▪ Seasoning/fronting fees to be paid by the Company ▪ Backstop payment: 250 bps earned and payable in cash to the DIP Backstop Parties on the funding date 	<ul style="list-style-type: none"> ▪ 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 ▪ Seasoning/fronting fees to be paid by the Company ▪ 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 	<ul style="list-style-type: none"> ▪ n.a. ▪ n.a. ▪ n.a.
Amortization	<ul style="list-style-type: none"> ▪ n.a. 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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”) 	<ul style="list-style-type: none"> ▪ 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”) 	<ul style="list-style-type: none"> ▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
Reporting	<ul style="list-style-type: none"> ▪ 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) 	<ul style="list-style-type: none"> ▪ Usual and customary for facilities of this type and subject to the Documentation Principles, and shall include: <ul style="list-style-type: none"> ▶ Annual budget ▶ Monthly reporting ▶ Quarterly and annual financials 	<ul style="list-style-type: none"> ▪ Same as New First Out Term Loan Facility
Withdrawal	<p>Conditions to a withdrawal shall include:</p> <ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ n/a 	<ul style="list-style-type: none"> ▪ n/a
Mandatory Prepayments	<ul style="list-style-type: none"> ▪ Usual and customary for DIP facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> ▪ No ECF sweep ▪ Other mandatory prepayments usual and customary for facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> ▪ Same as New First Out Term Loan Facility
Financial Covenants	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Maximum leverage <ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	<ul style="list-style-type: none"> Cap on cash maintained by non-Credit Parties and/or non-Debtors in an amount to be agreed 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Usual and customary for DIP facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles
Negative Covenants	<ul style="list-style-type: none"> Usual and customary for DIP facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles
Adequate Protection	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> n.a.
Events of Default	<ul style="list-style-type: none"> Usual and customary for DIP facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles
Milestones	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> n.a.

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	<p>following entry of Interim DIP Order and Prepack Scheduling Order)</p> <ul style="list-style-type: none"> 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	<p>Usual and customary for DIP facilities of this type and subject to the Documentation Principles, including without limitation:</p> <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles
Consent to Use Cash Collateral	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> n.a.
Tax	<ul style="list-style-type: none"> Usual and customary for DIP facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Usual and customary for facilities of this type and subject to the Documentation Principles 	<ul style="list-style-type: none"> Same as New First Out Term Loan Facility
Other Terms & Conditions	<ul style="list-style-type: none"> Existing AR Facility to remain in place on terms and conditions to be mutually agreed 	<ul style="list-style-type: none"> Commercially reasonable efforts to obtain credit rating from both Moody's and S&P (i) prior to the Effective Date and (ii) if not 	<ul style="list-style-type: none"> Same as New First Out Term Loan Facility

	DIP Facility	New First Out Term Loan Facility	New Second Out Term Loan Facility
	<ul style="list-style-type: none"> ▪ 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 	<p>obtained prior to the Effective Date, within 30 days post-close</p> <ul style="list-style-type: none"> ▪ AR Facility in place on terms and conditions acceptable to Exit Facility Lenders 	

EXHIBIT D

REORGANIZATION TERM SHEET

POINTWELL LIMITED, ET AL.

Term Sheet for Reorganization Transaction
Summary of Terms and Conditions

June 12, 2020

This Reorganization Term Sheet¹ 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.

<i>Summary of Prepetition Obligations and Interests</i>	
First Lien Revolving Credit Facility	<p>“First Lien Revolving Credit Facility” means the revolving credit facility provided under the First Lien Credit Agreement.</p> <p>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.</p>
First Lien Term Loan Facility	<p>“First Lien Term Loan Facility” means the term loan facility provided under the First Lien Credit Agreement.</p> <p>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”).</p> <p>“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.</p>
Second Lien Term Loan Facility	<p>“Second Lien Term Loan Facility” means the term loan facility provided under the Second Lien Credit Agreement.</p> <p>As of April 30, 2020, principal obligations outstanding under the Second Lien Term Loan Facility totaled approximately \$670 million (collectively, the “Second Lien Debt”).</p> <p>“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.</p>
Existing AR Facility	<p>“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.</p> <p>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.</p>
General Unsecured Claims	<p>“General Unsecured Claims” means any prepetition, general unsecured claim against one or more Debtors, <i>excluding</i> 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.</p>
Intercompany Claims	<p>“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).</p>

<i>Summary of Prepetition Obligations and Interests</i>	
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 to (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.
<i>Overview of the Restructuring</i>	
Implementation of the Restructuring	<p>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.</p> <p>Each of the Parent and the Company Parties shall commence 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.</p> <p>The Canadian Borrower shall commence the Canadian Recognition Proceeding seeking an order or orders recognizing the Chapter 11 Cases as a “foreign main proceeding” and granting 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.</p> <p>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.</p>

<i>Summary of Prepetition Obligations and Interests</i>	
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) the Newco Equity (defined below); and (iii) the Warrants (defined below).
DIP Facility; Use of Cash Collateral	<p>The Restructuring will be financed by (i) the consensual use of cash collateral and (ii) an up to \$50 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.</p> <p>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.</p>
New First Out Term Loan Facility	<p>"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 \$90 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").</p> <p>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; <i>provided that</i> 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).</p> <p>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.</p> <p>The New First Out Term Loan Facility shall be senior in respect of payment to the New Second Out Term Loan Facility (defined below).</p>
New Second Out Term Loan Facility	<p>"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.</p> <p>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).</p>
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.

<i>Summary of Prepetition Obligations and Interests</i>	
	<p>The Exit AR Facility shall be secured on the same basis as the Existing AR Facility.</p> <p>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.</p>
Newco Equity	“ Newco Equity ” has the meaning ascribed to it in the Restructuring Support Agreement.
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.
<i>Classification and Treatment of Claims and Interests</i>	
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: <ol style="list-style-type: none"> (i) New Second Out Term Loans in an amount equal to the New Second Out Term Loan Amount; and (ii) 96% of Newco Equity (subject to dilution by the Warrants and the Incentive Plans),

<i>Summary of Prepetition Obligations and Interests</i>	
	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) 4% of Newco Equity (subject to dilution by the Warrants and the Incentive Plans); (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.
<i>Miscellaneous</i>	
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 cases). On the Effective Date, the Existing AR Credit Agreement shall be amended and restated into the Exit AR Facility Agreement.

<i>Summary of Prepetition Obligations and Interests</i>	
Professional Fee Escrow	<p>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.</p> <p>The Professional Fee Escrow shall be maintained in trust solely for the benefit of professionals retained by the Company, any official committee (a “Committee”) appointed by the Bankruptcy Court, the Ad Hoc First Lien Group, and the Ad Hoc Crossholder Group (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.</p> <p>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 un invoiced fees and expenses and (ii) post-Effective Date activities, in each case in accordance with the terms of their applicable engagement or reimbursement letters.</p>
Restructuring Fees and Expenses	<p>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.</p> <p>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.</p>
Incentive Plans	<p>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>i.e.</i>, 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>i.e.</i>, between 8.0-8.5% of Newco Equity) will be reserved for issuance under the Management Incentive Plan (the “MIP Award Pool”).</p> <p>The MIP Award Pool shall be subject to customary equitable adjustments for changes in capitalization and other reorganization events.</p> <p>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 (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</p>

Summary of Prepetition Obligations and Interests	
	<p>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).</p> <p>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.</p> <p>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; <i>provided</i> 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.</p> <p>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.</p>
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 " and " Exculpated 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	
	<p>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); <i>provided</i> that releases of the Evergreen Skills Entities shall not be effective until such time as is consistent with the Restructuring Transaction Steps.</p> <p>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.</p>
Releases by Debtors	<p>The Plan shall provide:</p> <p>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.</p>
Releases by Holders of Claims and Interests	<p>The Plan shall provide:</p> <p>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,</p>

<i>Summary of Prepetition Obligations and Interests</i>	
	<p>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.</p>
Exculpation	<p>The Plan shall provide:</p> <p>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 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.</p>

Schedule 1

Debtors

Accero, Inc.
Amber Holding 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

June 12, 2020

This Governance Term Sheet¹ presents certain preliminary material terms in respect of the capital structure and governance of Newco Parent² (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 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	<p>Authorized Shares: The capital stock of the Company will consist of (i) [] shares of common stock (“<u>Common Stock</u>”) and (ii) 1,000,000 shares of “blank check” preferred stock (“<u>Preferred Stock</u>”), in each case, or the local law equivalent thereof.</p> <p>Common Stock: An aggregate of [] shares of Common Stock will be issued on the effective date of the reorganization (the “<u>Effective Date</u>”) pursuant to the RSA. There will be one class of Common Stock, with one vote per share.</p> <p>Preferred Stock: No shares of Preferred Stock will be issued on the Effective Date. The Board of Directors of the Company (the “<u>Board</u>”) will have the power to issue and define the terms of any class or series of Preferred Stock following the Effective Date.</p>
Warrants	Two tranches of warrants (collectively, the “ <u>Warrants</u> ”) will be issued on the Effective Date, having the terms set forth on Exhibit F to the RSA.
BOARD OF DIRECTORS	
Number of Directors	The board of directors of the Company (the “ <u>Board</u> ”) will initially consist of seven directors (each, a “ <u>Director</u> ”).
Initial Composition of the Board	<p>The Board shall initially be comprised of, and all stockholders will agree to vote their shares to elect, the following individuals:</p> <ul style="list-style-type: none"> (i) the Chief Executive Officer of the Company; (ii) three Directors (each, an “<u>SC Designated Director</u>”) nominated by the group of stockholders listed on <u>Annex A</u> hereto (such stockholders, collectively, the “<u>Steering Committee</u>”); (iii) two Directors (each, a “<u>CHG Designated Director</u>”) nominated by the group of stockholders listed on <u>Annex B</u> hereto

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.

	<p>(collectively, the “<u>Crossholder Group</u>”); and</p> <p>(iv) one “independent director”³ (an “<u>Independent Director</u>”) nominated by the mutual agreement of the Steering Committee and the Crossholder Group;</p> <p><u>provided</u>, that the Independent Director shall serve as the Board’s chairperson during the Initial Term; <u>provided further</u> that [Eaton Vance Management, Lodbrok Capital LLP and EQT]⁴ (such stockholders, the “<u>Evergreen Stockholders</u>”) shall each have the right to nominate, in its sole discretion, one Director (an “<u>Evergreen Director</u>”; it being understood that the Evergreen Stockholders shall endeavor to name the Evergreen Directors to serve on the initial Board slate prior to the filing of the plan supplement; <u>provided, further</u>, 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.</p>
Term	<p>The initial Directors shall serve until the Company’s annual meeting of stockholders held in 2021 (the “<u>Initial Term</u>”), 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).</p>
Nomination of Directors⁵	<p>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:</p> <p>(i) the Chief Executive Officer of the Company;</p> <p>(ii) the Evergreen Directors; <u>provided</u> that in the event the number of shares of Common Stock held by any Evergreen Stockholder (together with its affiliates) falls below 8% of the then outstanding Common Stock (calculated on a fully-diluted basis, excluding Award Shares and shares of Common Stock underlying the Warrants (collectively, “<u>Excluded Shares</u>”)), then 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); <u>provided</u> that, notwithstanding the foregoing, in the event of</p>

³ NTD: The “independent director” shall qualify as “independent” as such term is used in the New York Stock Exchange rules.

⁴ NTD: As of April 25, 2020, each of the Evergreen Stockholders was entitled to at least 10% of the outstanding shares of Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares).

⁵ NTD: Following the Initial Term, the Directors shall nominate, by majority vote, a chairperson to preside over meetings of the Board.

	<p>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;</p> <p>(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, increases its holdings of Common Stock to at least 25% of the then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares) (the “<u>25% Threshold</u>”), such stockholder (a “<u>Significant Stockholder</u>”) shall have the right to nominate two Directors (each, an “<u>Additional Director</u>”) 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 “<u>Additional Directors Floor</u>”); <u>provided</u> 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; <u>provided, however</u>, 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 <u>provided further</u>, 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</p> <p>(iv) a number of Independent Directors required to fill the remaining seats on the Board, nominated by the stockholders</p>
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	collectively holding a majority of the outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares); <u>provided</u> 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 a majority of the outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares); <u>provided</u> that 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 “ <u>Observer</u> ”); <u>provided</u> 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 owning a majority of the outstanding shares of Common Stock; <u>provided</u> that (i) 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; (ii) any Evergreen Director may only be removed by the applicable Evergreen Stockholder and (iii) any Additional Director may only be removed by the applicable Significant Stockholder; <u>provided, further,</u> 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 ⁶ ; <u>provided</u> that, during the Initial Term, (i) any vacancy on the Board with respect to the SC Designated Directors shall be filled by

⁶ 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”.

	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; <u>provided, further</u> , 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	<p>All matters will require approval of a majority of the Board; <u>provided</u> that, until the third anniversary of the Effective Date, the following actions (the “<u>Supermajority Matters</u>”) shall require the affirmative vote of at least five of seven Directors (or, in the event of a vacancy that remains unfilled for 6 months, an equivalent supermajority):</p> <ul style="list-style-type: none"> (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; (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 Preferred Stock capital raise in excess of \$30,000,000.
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

	<p>laws.</p> <p>“<u>Competitor</u>” shall mean a competitor of the Company as determined by the Board in its reasonable business judgment; <u>provided, however</u>, 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”.</p>
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 “ <u>Requesting Stockholders</u> ”) 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 Proposals	At any meeting of stockholders, only the business brought forward by 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	<p>The following actions shall require the affirmative vote of holders of at least a majority of the then-outstanding shares of Common Stock:</p> <ul style="list-style-type: none"> (i) the matters set forth in clauses (i) and (iii) of the definition of “<u>Supermajority Matters</u>”; <u>provided</u> that stockholder approval shall not be required for any matter set forth in clause (iii)(A) of the definition of “<u>Supermajority Matters</u>”, or for any matter set forth in clause (iii)(B) of the definition of “<u>Supermajority Matters</u>” if, in the case of any matter set forth in clause (iii)(B) of the definition of “<u>Supermajority Matters</u>”, 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 Preferred 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 (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 and other similar change-of-control transactions).
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), <u>provided</u> that prompt written notice of such action is provided to the non-consenting stockholders; and <u>provided, further</u> , 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	<p>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 “<u>Exchange Act</u>”).</p> <p>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 “<u>Evergreen Transfer</u>”), 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.</p>
Sale of the Company	During the 48-month period following the Effective Date, any sale of the Company (to include a sale of a majority of the then-outstanding capital stock, a merger, a sale of a majority of the assets and other similar change-of-control transactions), will require the approval of the holders of 66 2/3% or more of the then-outstanding shares of Common Stock.
Drag-Along Right⁷	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 “ <u>Drag-Along Rights</u> ”) to require all stockholders to participate on a <i>pro</i>

⁷ 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.

	<p><i>rata</i> 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.</p>
Tag-Along Right	<p>Stockholders will have customary tag-along rights in the event that one or more stockholders wish to sell Common Stock representing at least [___]% 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 “<u>Tag-Along Sale</u>”). 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.</p>
Preemptive Rights	<p>From and after the Effective Date and prior to a qualified IPO, holders of more than 1% of 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.⁸ 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.</p>
Information Rights	<p>The Company shall provide all holders of more than 1.5% of 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 “<u>Financial Statements</u>”); <u>provided</u> that the Company shall not provide such information to any stockholder that is a Competitor.⁹ Information to be subject to customary confidentiality requirements. In addition, the Company will schedule a teleconference</p>

⁸ NTD: Ability to issue securities in the event emergency funding is required to be discussed in conjunction with the stockholders agreement and, unless such issuance is exclusively in the form of debt securities, all holders that were otherwise entitled to participate shall be provided with preemptive rights post-closing.

⁹ NTD: Timing of information rights related deliveries to align with reporting requirements under credit documents of the Company and/or its subsidiaries.

	<p>with (i) all holders of more than 3.5% of then-outstanding Common Stock (calculated on a fully-diluted basis, excluding Excluded Shares), other than Competitors, and (ii) all holders of then-outstanding Common Stock who are also members of the Steering Committee and Crossholder Group as of the date of the RSA, 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.</p>
Registration Rights	<p><i>Demand Registration Rights:</i> 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, "<u>Registrable Securities</u>"), 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 <i>pro rata</i> based on the relative amounts of Registrable Securities held by them, subject to <i>pro rata</i> reduction based on any cap on the number of securities to be sold as advised by the underwriters, and subject to normal blackout provisions.</p> <p>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.</p> <p><i>Piggyback Registration Rights:</i> 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 <i>pro rata</i> basis based on the relative amounts of Registrable Securities held by them, in all cases subject to normal blackout provisions.</p> <p><i>Lock-Up:</i> 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.</p> <p>Registration Rights shall be provided pursuant to an agreement in reasonably customary form for transactions of this type.</p>
OTHER	
Dividends	<p>Subject to applicable law, the Board may declare and pay dividends upon the shares of the Company's capital stock.</p>

<p>Corporate Opportunities</p>	<p>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.</p>
<p>Related Party Transactions</p>	<p>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).</p>
<p>Amendments to Governing Documents</p>	<p>Bylaws: Subject to applicable law and the terms of the stockholder agreement to which the Company is party (the "<u>Stockholder Agreement</u>") and the Company's certificate of incorporation (as amended, the "<u>Charter</u>"), the bylaws of the Company (the "<u>Bylaws</u>") may be amended or repealed, or new Bylaws adopted, by either the Board or stockholders holding a majority of outstanding shares of Common Stock.</p> <p>Charter: Any amendment to the Charter shall be made in accordance with applicable law.</p> <p>Stockholder Agreement: Amendments to provisions of the Stockholder Agreement shall require the prior consent of stockholders holding (a) 66 2/3% of the then-outstanding shares of 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</p>

	<p>either case of (a) or (b), the “<u>Amendment Threshold</u>”); <u>provided</u> 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; and (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. 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.</p>
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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

Warrant Term Sheet¹²

June 12, 2020

This Warrant Term Sheet, which is Exhibit F to a Restructuring Support Agreement dated June 12, 2020 (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, “ <i>Issuer</i> ”). ⁵
Warrants:	<p>On the Effective Date (the “<i>Effective Date</i>”), Issuer will issue the following two tranches of warrants (collectively, the “<i>New Warrants</i>”) to the holders thereof (collectively, the “<i>Holders</i>”):</p> <ul style="list-style-type: none"> - <i>Tranche A Warrants</i>, which will entitle the Holders thereof to receive, upon exercise of the Tranche A Warrants, common stock of Issuer (“<i>New Common Stock</i>”) representing in the aggregate 5% of the total outstanding New Common Stock; and - <i>Tranche B Warrants</i>, 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. <p>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).⁶</p>

Exercise Price:	<p>The exercise price for the New Warrants (the “<i>Exercise Price</i>”) 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:</p> <ul style="list-style-type: none"> - To the extent that the Holder elects to exercise the Tranche A Warrants: a price per share equal to [___]⁷ 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.⁸⁹
Term:	<p>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 “<i>Expiration Date</i>”).</p> <p>Upon the fifth (5th) anniversary of the Effective Date, each outstanding New Warrant shall automatically be deemed to be exercised on a “cashless basis”¹⁰ (as described below).</p>
Fundamental Transaction:	<p>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.¹¹</p> <p>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</p>

¹ **Note to Draft:** Subject to review in connection with ongoing structuring discussions.

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 Subject to revision for reconciliation with applicable Luxembourg law.

⁷ **Note to Draft:** Price per share should reflect an amount that will equal 105% recovery to the 1L lenders on converted face amount.

⁸ **Note to Draft:** Price per share should reflect an amount that will equal 110% recovery to the 1L lenders on converted face amount.

⁹ **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].

¹⁰ Subject to revision for reconciliation with applicable Luxembourg law.

¹¹ **Note to Draft:** Parties to address potential competition law filings to resulting from actual issuance of shares in this context.

	<p>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).</p> <p>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.</p> <p>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) <i>plus</i> 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%.</p> <p>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</p>
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	time, a majority of such Independent Directors, in each case at the sole cost and expense of the Issuer. ¹²
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 “ <i>Warrant Shares</i> ”) 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 (“ <i>Fair Market Value</i> ”) 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. ¹³
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.

¹² Subject to revision for reconciliation with applicable Luxembourg law.

¹³ Subject to revision for reconciliation with applicable Luxembourg law.

<p>Anti-Dilution:</p>	<p>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 “<i>Anti-Dilution Adjustment</i>”) for (a) the subdivision or combination of the New Common Stock underlying the 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; <u>provided, however</u>, 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 “<i>Below FMV Issuance</i>”) 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 “<i>Above FMV Repurchase</i>”) 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.</p> <p>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.¹⁴</p> <p>For purposes of any Anti-Dilution Adjustment, the “Fair Market Value” of New Common Stock shall be determined in the same manner as</p>
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¹⁴ Subject to revision for reconciliation with applicable Luxembourg law.

	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 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; <i>provided</i> 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. ¹⁵
Governing Law:	Luxembourg ¹⁶

¹⁵ 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.

¹⁶ 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: