UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	:	
	:	**Chapter 11**
SKILLSOFT CORPORATION, *et al.*	:	**Case No. 20–11532 (MFW)**
Debtors.[1]	:	**(Joint Administration Requested)**
	:	**Re: D.I. 34**

NOTICE OF FILING OF PROPOSED REDACTED VERSION OF THE MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO (A) ENTER INTO AN EXCLUSIVITY LETTER WITH THE INTERESTED PARTY, AND (B) PERFORM THEIR OBLIGATIONS THEREUNDER, INCLUDING PAYMENT OF THE UPFRONT PAYMENT AMOUNT, AND (II) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that, pursuant to Rule 9018-(d)(ii) of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the District of Delaware, the above-captioned debtors and debtors in possession have today filed the attached proposed redacted version of the *Motion of Debtors for Entry of an Order (I) Authorizing the Debtors to (A) Enter into an Exclusivity Letter with the Interested Party, and (B) Perform Their Obligations Thereunder, Including Payment of the Upfront Amount, and (II) Granting Related*

[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.

Relief [D.I. 34][2] with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801.

Dated: June 15, 2020
Wilmington, Delaware

/s/ Christopher M. De Lillo

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Proposed Attorneys for Debtors
and Debtors in Possession

[2] Contemporaneously herewith, the Debtors have filed the *Motion of Debtors for Entry of an Order Authorizing the Debtors to File Under Seal and Redact Certain Identity Information in the Motion to Enter Into Exclusivity Letter*.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO (A) ENTER INTO AN EXCLUSIVITY LETTER WITH THE INTERESTED PARTY, AND (B) PERFORM THEIR OBLIGATIONS THEREUNDER, INCLUDING PAYMENT OF THE UPFRONT PAYMENT AMOUNT, AND (II) GRANTING RELATED RELIEF

Skillsoft Corporation ("**Skillsoft**") and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**" and, together with their non-Debtor affiliates, the "**Company**"), respectfully represent in support of this motion (the "**Motion**"):[2]

Relief Requested

1. By this Motion, pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the "**Bankruptcy Code**"), the Debtors request entry of an order (i) authorizing, but not directing, the Debtors to (a) enter into that certain letter agreement with

[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.

[2] The facts and circumstances supporting the relief requested herein are set forth in the First Day Declaration (as defined herein) filed contemporaneously herewith. Capitalized terms used but not defined herein shall have the respective meanings ascribed to those terms in the First Day Declaration or the Prepackaged Plan (as defined herein), as applicable.

[redacted] (the "**Interested Party**"),[3] in substantially the form annexed hereto as **Exhibit B** (the "**Exclusivity Letter**"), and (b) perform their obligations thereunder, including payment of the Upfront Payment Amount (defined herein) subject to the terms and conditions of the Exclusivity Letter, and (ii) granting related relief.

2. A proposed form of order granting the relief requested herein is annexed hereto as **Exhibit A** (the "**Proposed Order**").

Jurisdiction

3. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

4. On June 14, 2020 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to

[3] Contemporaneously with the filing of this Motion, the Debtors have filed the *Motion of Debtors for Entry of an Order Authorizing the Debtors to File under Seal and Redact Certain Identity Information in the Motion to Enter into Exclusivity Letter* seeking to seal the identity of the Interested Party as required by the terms of Exclusivity Letter.

sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases.

5. The Debtors have filed a motion requesting joint administration of their chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**").

6. Additional information regarding the Debtors' businesses, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of John Frederick In Support of Debtors' Chapter 11 Petitions and First Day Relief* (the "**First Day Declaration**"), filed contemporaneously herewith and incorporated herein by reference.

7. On June 12, 2020, the Debtors executed a restructuring support agreement (the "**Restructuring Support Agreement**") with (i) a subset of members of an ad hoc group of first lien lenders (the "**Ad Hoc First Lien Group**"), which collectively holds, manages, or controls approximately 51.28% in value of the First Lien Debt and approximately 6.36% of value of the Second Lien Debt; (ii) an ad hoc group of first and second lien lenders (the "**Ad Hoc Crossholder Group**" and, together with the First Lien Group and any other First Lien Lenders or Second Lien Lenders that become party to the Restructuring Support Agreement, the "**Consenting Creditors**"), which group collectively holds, manages, or controls approximately 38.50% in value of the First Lien Debt and approximately 79.07% in value of the Second Lien Debt.

8. Contemporaneously with the Petition Date, the Debtors, with the support of the Consenting Creditors and in accordance with the Restructuring Support Agreement, began the solicitation of votes on their *Joint Prepackaged Chapter 11 Plan of Skillsoft Corporation and Its*

Affiliated Debtors (the "**Prepackaged Plan**") through their *Disclosure Statement for Joint Prepackaged Chapter 11 Plan of Skillsoft Corporation and Its Affiliated Debtors* pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. Pursuant to the Restructuring Support Agreement, the Consenting Creditors have agreed to vote in favor of and support confirmation of the Prepackaged Plan which, upon implementation, provides for the Debtors to emerge from these chapter 11 cases substantially de-levered. Notably, the Prepackaged Plan provides that holders of general unsecured claims, including the Company's vendors, suppliers, and customers, will be unimpaired and receive payment of their prepetition claims and ongoing obligations in full.

9. The Debtors expect that the Prepackaged Plan will be accepted by all classes entitled to vote well in excess of the statutory thresholds specified in section 1126(c) of the Bankruptcy Code. Consistent with their obligations under the Restructuring Support Agreement and as set forth in more detail in the *Motion of Debtors for Order (I) Scheduling Combined Hearing to Consider (A) Approval of Disclosure Statement, (B) Approval of Solicitation Procedures and Forms of Ballots, and (C) Confirmation of Prepackaged Plan; (II) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (III) Approving the Form and Manner of Notice of Combined Hearing, Objection Deadline, and Notice of Commencement; (IV) Conditionally Waiting Requirement of Filing Statement of Financial Affairs and Schedules of Assets and Liabilities; (V) Approving Notice of Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally Waiving Requirement to Convene the Section 341 Meeting of Creditors; and (VII) Granting Related Relief Pursuant to Sections 105(a), 341, 521(a), 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 1007, 2002, 3017 and 3018* (the "**Solicitation Motion**"), filed contemporaneously with the Petition

Date, the Debtors are seeking to move as quickly and as efficiently as possible through the chapter 11 process and emerge from these chapter 11 cases on an expedited basis.

Exclusivity Letter and Alternative Transaction

10. Prior to the Petition Date, and as part of the Debtors' pre-petition marketing process,[4] the Interested Party approached the Debtors about a potential sale transaction for substantially all of the Debtors' business (the "**Potential Transaction**" or an "**Alternative Transaction**"). However, in light of the Debtors' deteriorating liquidity position, immediate need to access the DIP Facility, and the need for the certainty of a fully-agreed reorganization path if the Debtors cannot consummate the Potential Transaction, the Debtors commenced these chapter 11 cases (with the support of the Consenting Creditors) and are seeking to implement the restructuring contemplated by the Restructuring Support Agreement.[5] Notwithstanding entry into the Restructuring Support Agreement, the Debtors, with the support of the Consenting Creditors, continued to negotiate in good faith with the Interested Party and have agreed to the terms of the Exclusivity Letter.[6] The Exclusivity Letter allows for the Debtors and Consenting Creditors to continue negotiating in good faith with the Interested Party and conduct diligence regarding a potential value-maximizing Alternative Transaction (as defined in the Restructuring Support Agreement). If the ongoing negotiations with the Interested Party are ultimately successful, the Debtors, with the support of the Consenting Creditors, may seek to amend the Plan and Disclosure Statement to reflect the Alternative Transaction prior to the Confirmation Hearing.[7]

4 *See* First Day Declaration ¶ 40.

5 *Id.* ¶ 12.

6 *Id.*

7 *Id.*

11. The key terms of the Exclusivity Letter are summarized below:[8]

Item	Terms
Exclusivity	From June 15, 2020 until the earlier to occur of (x) midnight (Eastern time) on August 13, 2020, and (y) the execution of a definitive agreement between Pointwell and/or its affiliates and the Interested Party relating to the Potential Transaction (the "**Definitive Transaction Agreement**"), Pointwell shall not and shall not authorize or permit any officer, director, employee or affiliate of, or any investment banker, attorney or other agent, advisor or representative of, Pointwell or its direct or indirect subsidiaries to, (a) make or negotiate any offer or proposal to, (i) sell or otherwise transfer any material equity interest in the Company or all or any substantial portion of its or their respective assets to any third party, or (ii) enter into any definitive agreement with respect to, or otherwise effect, any recapitalization, refinancing, or other similar transaction involving the Company (any of the foregoing hereafter referred to as an "**Alternative Proposal**"), (b) solicit or encourage the initiation of (including by way of furnishing information) any inquiries or proposals regarding any Alternative Proposal, (c) have any discussions with or provide any non-public information or data to any third party that would encourage, facilitate or further any effort or attempt to make or implement an Alternative Proposal, or (d) enter into any agreement with respect to any Alternative Proposal made by any third party. For the avoidance of doubt, (i) a restructuring contemplated by the terms of that certain Restructuring Support Agreement, dated as of June 12, 2020, by and between Pointwell and certain of its subsidiaries and the lenders party thereto (the "**RSA**") shall not constitute an Alternative Proposal (the "**Consensual Transaction**"), and (ii) the foregoing shall not prohibit the Company from having any discussions with, or providing any non-public information or data to, the Consenting Creditors (as defined in the RSA).
Accounting and Financial Work	From June 15, 2020 until the earlier to occur of (x) midnight (Eastern time) on August 13, 2020, and (y) the execution of the Definitive Transaction Agreement, Pointwell shall, and shall cause its affiliates to, use commercially reasonable efforts and work diligently and in good faith to advance and finalize as soon as reasonably practicable following June 15, 2020 all accounting and financial work that the Interested Party and Pointwell mutually determine to be necessary to be included in a proxy statement under applicable securities law and shall keep the Interested Party apprised of the status of such matters on a reasonably current basis and from time to time at the reasonable request of the Interested Party.
Fiduciary Out and Termination	Notwithstanding any provisions to the contrary in the Exclusivity Letter, (1) in order to fulfil the fiduciary obligations of Pointwell's

[8] This summary is qualified by reference to the Exclusivity Letter, which is attached hereto as **Exhibit B**.

Item	Terms
	officers and directors, if Pointwell receives a bona fide unsolicited proposal or offer for an Alternative Proposal from other parties after June 15, 2020, which Alternative Proposal did not result from a breach of this letter agreement (including this paragraph), Pointwell may, subject to compliance with the following proviso, provide due diligence materials and/or analyze and/or negotiate only such Alternative Proposal, without breaching this letter agreement; *provided*, that Pointwell shall notify the Interested Party in writing promptly (and, in any event within 48 hours) of the receipt by Pointwell or any of its subsidiaries, or any of its or their respective representatives, of any bona fide inquiries, proposals or offers, requests for information or requests for discussions or negotiations regarding any Alternative Proposal, specifying the material terms and conditions thereof and the identity of such party, (2) Pointwell may terminate this letter agreement (without breaching this letter agreement) upon two (2) business days' notice to the Interested Party to enter into a definitive agreement with respect to such Alternative Proposal; *provided* that if at or prior to the time of Pointwell receives such Alternative Proposal, Pointwell and the Interested Party have mutually agreed that the Definitive Transaction Agreement is in final form, then (A) Pointwell shall only be permitted to provide due diligence materials and/or analyze and/or negotiate such Alternative Proposal, and/or terminate this letter agreement, in each case, without breaching this letter agreement, if the Board of Directors of Pointwell determines in good faith that such Alternative Proposal constitutes, or would reasonably be expected to lead to, a Superior Proposal, and (B) Pointwell shall provide the Interested Party with five (5) business days' notice of its intention to terminate this agreement in light of a Superior Proposal and during such five (5) business days' period Pointwell shall negotiate in good faith with the Interested Party regarding any revisions to the Potential Transaction, and if following such good faith negotiations, the Board of Directors of Pointwell determines in good faith, after consultation with its outside legal counsel and a financial advisor of nationally recognized reputation, that, in light of such Superior Proposal and taking into account any revised terms proposed by the Interested Party, such Superior Proposal continues to constitute a Superior Proposal and that the continued performance under this letter agreement would be inconsistent with the exercise of its fiduciary duties under applicable law, Pointwell may terminate this letter agreement without breaching this letter agreement and (3) if [redacted] publicly announces or enters into a transaction to acquire a third party other than the Company and the Interested Party fails to designate an alternative purchasing entity within five (5) business days that is reasonably acceptable to Pointwell, then Pointwell may terminate this letter agreement upon written notice to the Interested Party; *provided*, that if during such five (5) business day period the Interested Party designates an alternative purchasing entity that is both (x) an affiliate of the Interested Party and advised by [redacted] and (y) a special

Item	Terms
	purpose acquisition company with available funds of no less than $700,000,000 (on a pro-forma basis and without taking into account any required redemptions pursuant to the organizational documents of such alternative purchasing entity) then Pointwell may not terminate this letter agreement pursuant to this clause (3) (each of (2) or (3) (subject to the proviso therein), a "**Pointwell Termination Event**").
"Superior Proposal"	For purposes of the Exclusivity Letter, the term "**Superior Proposal**" means any binding bona fide unsolicited written offer which did not result from a breach of this letter agreement by any person (other than the Interested Party), that, if consummated, would result in such person acquiring, directly or indirectly, the majority of the equity interests of Pointwell or all or substantially all the assets of Pointwell, and which offer, in the reasonable good faith judgment of the Board of Directors of Pointwell (after consultation with a financial advisor of nationally recognized reputation and outside legal counsel), is more favorable to the Pointwell stakeholders than the Potential Transaction, taking into account all of the terms and conditions of such proposal and the Potential Transaction (including any changes to the terms of the Potential Transaction proposed by the Interested Party in response to such Superior Proposal or otherwise), including the financial, legal, regulatory, timing and other aspects of such proposal.
Payment for Expenses	To assist and encourage the Interested Party to expeditiously pursue and consummate the Potential Transaction, Skillsoft agrees on the first business day following the date upon which the parties enter into the Definitive Transaction Agreement, Skillsoft shall advance (or cause one or more of Skillsoft's direct or indirect subsidiaries to advance) to the Interested Party $2,000,000.00 (the "**Upfront Payment Amount**"), which shall be applied to the reimbursement of the Interested Party for reasonable, documented and out-of-pocket fees and expenses to be incurred by the Interested Party in connection with the Interested Party's diligence, structuring, negotiation and documentation of the Potential Transaction and/or compliance with applicable securities laws with respect to the Potential Transaction (collectively, the "**Expenses**"); *provided*, that, except as may otherwise be provided in the Definitive Transaction Agreement, if the Potential Transaction fails to close (including if the Definitive Transaction Agreement is terminated or upon the occurrence of a toggle event to the Consensual Transaction) or a Pointwell Termination Event occurs and the Expenses incurred through the date of termination are less than the Upfront Payment Amount, the Interested Party shall promptly (and in any event within two (2) business days) refund to Skillsoft the difference between such actual Expenses and the Upfront Payment Amount.
Confidentiality	Pointwell and/or its affiliates shall keep the Interested Party's name, identity any other identifying information strictly confidential and shall not disclose any such information to any other Person except to the extent required by Law, in which event Pointwell shall provide

Item	Terms
	the Interested Party with prompt written notice to the extent not legally prohibited of such requirement so that the Interested Party may seek a protective order or other appropriate remedy to afford such information confidential treatment.
Damages upon Breach	In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this letter agreement, the maximum amount of liability for monetary damages that the breaching party may be subject to shall not exceed $2,000,000.00. Nothing in the Exclusivity Letter shall purport to limit the right of the aggrieved party thereunder to specific performance and injunctive or other equitable relief of its rights under this letter agreement.
Commitment to a Potential Transaction	The Exclusivity Letter does not constitute a commitment, a contract to provide a commitment or an offer to enter into a contract regarding the Potential Transaction. Only a fully executed definitive written agreement will constitute a binding and enforceable agreement regarding the Potential Transaction.

Relief Requested Should Be Granted

12. Entry into the Exclusivity Letter to preserve optionality for a potential value-maximizing transaction is a sound exercise of the Debtors' business judgment in these chapter 11 cases. Critically, the Debtors' entry into the Exclusivity Letter is also supported by the Consenting Creditors.

13. Section 363(b) of the Bankruptcy Code authorizes a debtor, with court approval, to enter into transactions and use property of the estate outside of the ordinary course of business. *See* 11 U.S.C. § 363(b)(1). To approve the use of assets outside the ordinary course of business pursuant to section 363(b) of the Bankruptcy Code, courts in the Third Circuit require only that the transaction has a "sound business purpose" and the debtor proposes it in good faith. *See, e.g.*, *Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999).

14. To determine whether the business judgment test is met, a court examines "whether a reasonable business person would make a similar decision under similar circumstances." *In re Exide Techs., Inc.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006), *rev'd on other*

grounds, 607 F.3d 957 (3d Cir. 2010). If a debtor articulates a valid business justification under section 363(b) of the Bankruptcy Code, a presumption arises that the debtor made its decision on an informed basis, in good faith, and in the honest belief that the action was in the best interest of the debtor's estate. *See, e.g.*, *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992) (citing *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)). Accordingly, a court should approve a debtor's business decision unless that decision is the product of bad faith or gross abuse of discretion. *See id.*

15. In addition, under section 105(a) of the Bankruptcy Code a bankruptcy court may issue any "order, process, or judgment that is necessary to carry out the provisions" of the Bankruptcy Code. 11 U.S.C. § 105(a). This allows a bankruptcy court to fashion orders necessary to further the purposes of other sections of the Bankruptcy Code. *See, e.g.*, *In re Combustion Eng'g, Inc.*, 391 F.3d 190, 225, 236 (3d Cir. 2004); *In re Padilla*, 389 B.R. 409, 425 (E.D. Pa. 2008) ("[A] court may invoke § 105(a) if the equitable remedy utilized is demonstrably necessary to preserve a right elsewhere provided in the Code. . . .").

16. Here, entry into the Exclusivity Letter is a sound exercise of the Debtors' business judgment because doing so preserves optionality for the Debtors to pursue a potential value-maximizing Alternative Transaction. Prior to the Petition Date, the Debtors conducted a market test for the sale of the Debtors' business. At the conclusion of those efforts, the only viable option forward was through the financial restructuring embodied in the Prepackaged Plan. Around the same time, the Interested Party came forward regarding a potential sale of the Debtors' assets but the parties were not able to move towards a definitive transaction in the time necessary to meet the Debtors' liquidity needs. Accordingly, and as described in the First Day Declaration, the Debtors and the Consenting Creditors entered into the Restructuring Support Agreement, the

Debtors commenced solicitation with respect to the Prepackaged Plan, and the Debtors commenced these chapter 11 cases to effectuate a consensual financial restructuring. That notwithstanding, the Interested Party remains interested in pursuing an Alternative Transaction that could maximize value for the Debtors' estates and their stakeholders, and the Consenting Creditors support the Debtors' pursuit of such transaction.

17. In light of the pre-petition marketing efforts and consensual restructuring offer embodied in the Prepackaged Plan, the Debtors submit that granting the Interested Party exclusivity is reasonable and necessary in order to preserve the option to pursue an Alternative Transaction for the benefit of the Debtors and their stakeholders. Further, the Interested Party has indicated that it will not pursue further negotiations or diligence without the Debtors' entry into the Exclusivity Letter. In addition, the Consenting Creditors support the Debtors' efforts to preserve a potential Alternative Transaction by entering into the Exclusivity Letter. The Debtors therefore submit entering into the Exclusivity Letter to allow negotiations to continue with respect to a potential Alternative Transaction for the benefit of their stakeholders is a sound exercise of their business judgment.

18. In addition, the Debtors' performance of their obligations under the Exclusivity Letter, including the obligation to pay the Upfront Payment Amount, if required, is a sound exercise of the Debtors' business judgment because doing so is an inducement for the Interested Party to continue negotiating and conducting diligence with respect to an Alternative Transaction. Under the terms of the Exclusivity Letter, the Debtors are obligated to pay the Upfront Payment Amount to the Interested Party only if the Debtors and the Interested Party execute a definitive agreement for the Potential Transaction. The Debtors therefore submit that it is a sound exercise of their business judgment to perform their obligations under the Exclusivity

Letter, including payment of the Upfront Payment Amount if required. Importantly, the Consenting Creditors support the relief requested herein, including approval of payment of the Upfront Payment Amount on the terms and conditions in the Exclusivity Letter, in order to preserve the optionality and potential benefits of an Alternative Transaction.

Debtors Have Satisfied Bankruptcy Rule 6003(b)

19. Bankruptcy Rule 6003(b) provides that, to the extent relief is necessary to avoid immediate and irreparable harm, a bankruptcy court may issue an order granting "a motion to use, sell, lease, or otherwise incur an obligation regarding property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition" before twenty-one days after the filing of the petition. Fed. R. Bankr. P. 6003(b). Here, the Exclusivity Letter requires the Debtors to seek this Court's approval of the letter upon the filing of these chapter 11 cases. Failure to do so could result in the Interested Party withdrawing from the Exclusivity Letter and stopping negotiations for the Alternative Transaction altogether, which could result in the loss of a potential value-maximizing opportunity for the Debtors' estates. Accordingly, the Debtors submit that the relief requested herein is necessary to avoid immediate and irreparable harm, and, therefore, Bankruptcy Rule 6003 is satisfied.

Bankruptcy Rules 6004(a) and (h)

20. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) under the circumstances, and waive the fourteen-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). As explained above and in the First Day Declaration, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors. Accordingly, ample cause exists to justify finding that the notice requirements under Bankruptcy

Rule 6004(a) have been satisfied and to grant a waiver of the fourteen-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

Notice

21. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the District of Delaware; (ii) the holders of the thirty (30) largest unsecured claims against the Debtors on a consolidated basis; (iii) counsel to the ad hoc group of first lien lenders (the "**Ad Hoc First Lien Group**"), Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Scott J. Greenberg, Esq. and Christina M. Brown, Esq.); (iv) counsel to the ad hoc group of first and second lien creditors (the "**Ad Hoc Crossholder Group**"), Milbank LLP, 10 Gresham St., London EC2V 7JD (Attn: Yushan Ng, Esq. and Sarah Levin, Esq.) and 55 Hudson Yards, New York, New York 10001 (Attn: Evan R. Fleck, Esq.); (v) counsel to Wilmington Savings Fund Society, FSB ("**WSFS**"), in its capacity as First Lien Agent, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Gregg S. Bateman, Esq.); (vi) counsel WSFS, in its capacity as Second Lien Agent, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Gregg S. Bateman, Esq.); (vii) counsel to CIT Bank, N.A., in its capacity as AR Facility Agent, Holland & Knight LLP, 200 Crescent Court, Suite 1600, Dallas, Texas 75201 (Attn: Samuel Pinkston); (viii) the Internal Revenue Service; (ix) the United States Attorney's Office for the District of Delaware; (x) the Securities and Exchange Commission; (xi) counsel to the Interested Party; and (xii) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "**Notice Parties**"). As this Motion is seeking "first day" relief, the Debtors will serve copies of this Motion and any order entered in respect of the Motion as required by Local Rule 9013-1(m). The Debtors respectfully submit that no further notice is required. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: June 15, 2020
Wilmington, Delaware

/s/ Christopher M. De Lillo

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Proposed Attorneys for Debtors
and Debtors in Possession

Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

ORDER (I) AUTHORIZING THE DEBTORS TO (A) ENTER INTO AN EXCLUSIVITY LETTER WITH THE INTERESTED PARTY, AND (B) PERFORM THEIR OBLIGATIONS THEREUNDER, INCLUDING PAYMENT OF THE UPFRONT PAYMENT AMOUNT, AND (II) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[2] of Skillsoft Corporation ("**Skillsoft**") and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), pursuant to sections 105(a) and 363(b) of title 11 of the United States Code, for entry of an order (i) authorizing, but not directing, the Debtors to (a) enter into the Exclusivity Letter with the Interested Party, and (b) perform their obligations thereunder, including paying the Upfront Payment Amount on the terms and conditions in the Exclusivity Letter, and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C.

[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.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to those terms in the Motion.

§§ 157(a)–(b) and 1334(b), and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties under the circumstances, and it appearing that no other or further notice need be provided; and this Court having held a hearing to consider the relief requested in the Motion (the "**Hearing**"); and upon the First Day Declaration and the record of the Hearing; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates as contemplated by Rule 6003 of the Federal Rules of Bankruptcy Procedure, and is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor

IT IS HEREBY ORDERED THAT

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

2. The Debtors are authorized, but not directed, to enter into the Exclusivity Letter with the Interested Party and to perform their obligations thereunder, including paying the Upfront Payment Amount subject to the terms and conditions of the Exclusivity Letter.

3. The requirements of Bankruptcy Rule 6003(b) have been satisfied.

4. Under the circumstances of these chapter 11 cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a) and Local Rule 9013-1(m).

5. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.

6. The Debtors are authorized to take all action necessary to effectuate the relief granted in this Order.

7. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Exhibit B

Exclusivity Letter

(Filed Under Seal)