

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re: :
: : **Chapter 11**
: :
SKILLSOFT CORPORATION, et al. : : **Case No. 20–11532 (MFW)**
: :
Debtors.¹ : : **(Jointly Administered)**
: :
: : **Re: D.I. 13**
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ORDER (I) SCHEDULING COMBINED HEARING TO CONSIDER (A) APPROVAL OF DISCLOSURE STATEMENT, (B) APPROVAL OF SOLICITATION PROCEDURES AND FORMS OF BALLOTS, AND (C) CONFIRMATION OF PREPACKAGED PLAN; (II) ESTABLISHING AN OBJECTION DEADLINE TO OBJECT TO DISCLOSURE STATEMENT AND PLAN; (III) APPROVING THE FORM AND MANNER OF NOTICE OF COMBINED HEARING, OBJECTION DEADLINE, AND NOTICE OF COMMENCEMENT; (IV) CONDITIONALLY WAIVING REQUIREMENT OF FILING STATEMENT OF FINANCIAL AFFAIRS AND SCHEDULES OF ASSETS AND LIABILITIES; (V) APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OR REJECTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (VI) CONDITIONALLY WAIVING REQUIREMENT TO CONVENE THE SECTION 341 MEETING OF CREDITORS; AND (VII) GRANTING RELATED RELIEF PURSUANT TO SECTIONS 105(a), 341, 521(a), 1125, 1126, AND 1128 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 1007, 2002, 3017, AND 3018

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

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 such terms in the Motion.



(collectively, the “**Debtors**”), for entry of an order (i) scheduling a combined hearing (the “**Combined Hearing**”) to consider (a) approval of the Disclosure Statement and (b) confirmation of the Prepackaged Plan; (ii) establishing an objection deadline to object to the adequacy of the Disclosure Statement or confirmation of the Prepackaged Plan; (iii) approving the Solicitation Procedures; (iv) approving the form and manner of the notice of the Combined Hearing, the Objection Deadline, and notice of commencement; (v) approving the notice and objection procedures in connection with the assumption or rejection of executory contracts and unexpired leases pursuant to the Prepackaged Plan; (vi) extending the deadline for the Debtors to file schedules of assets and liabilities and statements of financial affairs (collectively, the “**Schedules and Statements**”) through and including August 7, 2020 (the “**SOAL/SOFA Deadline**”), and conditionally waiving the requirement that the Debtors file the Schedules and Statements if confirmation of the Prepackaged Plan is obtained; (vii) conditionally waiving the requirement to convene the Section 341 Meeting; and (viii) 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. §§ 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 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 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 confirmation schedule set forth in the Motion is hereby approved, except as may be modified below.
3. A hearing to consider compliance with disclosure and solicitation requirements and confirmation of the Debtors' Prepackaged Plan (the "**Combined Hearing**") is hereby scheduled to be held before this Court on July 24, 2020 at 10:30 a.m. (prevailing Eastern Time). The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Combined Hearing and notice of such adjourned date(s) will be available on the electronic case filing docket.
4. Objections to the Disclosure Statement and/or the Prepackaged Plan shall be: (i) in writing; (ii) filed with the Clerk of Court together with proof of service thereof; (iii) set forth the name of the objecting party, and the nature and amount of any claim or interest asserted by the objecting party against the estate or property of the Debtors, and (iv) state the legal and factual basis for such objection; and (v) conform to the applicable Bankruptcy Rules and the Local Rules, by no later than **4:00 p.m. (prevailing Eastern Time) on July 17, 2020** (the "**Objection Deadline**"). In addition to being filed with the Clerk of the Court, any such Objections should be served upon the following parties in accordance with the Local Rules:

- i. Skillsoft Corporation, 300 Innovative Way, Suite 201, Nashua, NH 03062 (Attn: Greg Porto, Chief People Officer (Greg.Porto@skillsoft.com));

- ii. proposed counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Esq. (Gary.Holtzer@weil.com), Robert J. Lemons, Esq. (Robert.Lemons@weil.com), and Katherine Theresa Lewis, Esq. (Katherine.Lewis@weil.com)) and Richard, Layton & Finger, P.A. One Rodney Square, Wilmington, Delaware 19801 (Attn: Mark D. Collins, Esq. (collins@rlf.com), Amanda R. Steele, Esq. (steele@rlf.com) and Chris De Lillo, Esq. (delillo@rlf.com));
 - iii. counsel to the Ad Hoc First Lien Group, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com) and Christina Brown, Esq. (Christina.brown@gibsondunn.com));
 - iv. counsel to the Crossholder Group, Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Evan R. Fleck, Esq. (efleck@milbank.com), Benjamin M. Schak, Esq. (bschak@milbank.com), and Sarah Levin, Esq. (slevin@milbank.com));
 - v. counsel to Wilmington Savings Fund Society, FSB, in its capacity as First Lien Agent, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com));
 - vi. counsel to Wilmington Savings Fund Society, FSB, in its capacity as Second Lien Agent, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com));
 - vii. counsel to Wilmington Savings Fund Society, FSB, in its capacity as DIP Agent, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004 (Attn: Gregg S. Bateman, Esq. (bateman@sewkis.com));
 - viii. Counsel to the AR Facility Agent, Holland & Knight, 200 Crescent Court, Suite 1600, Dallas, Texas 75201 (Attn: Samuel Pinkston, Esq. (Samuel.Pinkston@hklaw.com)); and
 - ix. the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”), 844 N King St., Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Jane Leamy, Esq.).
5. Any objection not timely filed and served in the manner set forth in this

Order may, in the Court’s discretion, not be considered and may be overruled.

6. Notice of the Combined Hearing as proposed in the Motion and the form of notice annexed hereto as **Exhibit 1** shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given; *provided, however*, that any provision of Bankruptcy Rule 3017(d) requiring the Debtors to distribute the Disclosure Statement and the Prepackaged Plan to parties not entitled to vote, whether because they are unimpaired or because they are deemed to reject the Prepackaged Plan, or any parties in interest other than as prescribed in this Order, shall be waived; *provided further, however*, the Disclosure Statement and Prepackaged Plan shall remain posted in PDF format to the following page at www.kccllc.net/skillsoft and shall be provided in either electronic or paper form to any parties in interest upon written request to the Debtors. The Debtors shall also serve a copy of the Combined Notice on all known creditors, interest holders, and interested parties.

7. Service of the Combined Notice as set forth in the Motion and herein is sufficient notice of the Petition Date, the Combined Hearing, the Objection Deadline, the procedures for objecting to the adequacy of the Disclosure Statement and to confirmation of the Prepackaged Plan, and the procedures for objecting to the Debtors' assumption or rejection of executory contracts and unexpired leases pursuant to the Prepackaged Plan.

8. To the extent that section 1125(b) of the Bankruptcy Code requires the Debtors' prepetition solicitation of acceptances for the Prepackaged Plan to be pursuant to an approved disclosure statement in order to continue on a postpetition basis, the Court conditionally approves the Disclosure Statement having adequate information as required by section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to the Disclosure Statement at the Combined Hearing.

9. The Debtors, in their discretion, are authorized pursuant to Bankruptcy Rule 2002(l) to give supplemental publication notice of the Combined Hearing, or shortened version thereof, by publication in a newspaper or newspapers designated by the Debtors in their sole discretion and on a date no less than twenty-eight (28) days prior to the Combined Hearing.

10. Any objection to the assumption or rejection of executory contracts and unexpired leases must (a) be in writing; (b) conform to the applicable Bankruptcy Rules and Local Rules, (c) set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof; (d) be filed with the Bankruptcy Court by the Objection Deadline, together with proof of service, and (e) served upon the Notice Parties.

11. The objection procedures in connection with the assumption or rejection of executory contracts and unexpired leases pursuant to the Prepackaged Plan are approved, as set forth in the Combined Notice.

12. The time within which the Debtors shall file the Schedules and Statements is extended through and including August 7, 2020 without prejudice to the Debtors' right to seek further extensions of the time within which to file the Schedules and Statements or to seek additional relief from this Court regarding the filing of, or waiver of the requirement to file, the Schedules and Statements.

13. The requirement that the Debtors file the Schedules and Statements is permanently waived effective upon the date of confirmation of the Prepackaged Plan, provided confirmation occurs on or before the SOAL/SOFA Deadline.

14. The U.S. Trustee shall not be required to schedule a meeting of creditors and equity holders pursuant to Bankruptcy Code section 341(a) and (b), unless the Prepackaged Plan is not confirmed in these chapter 11 cases on or before the SOAL/SOFA Deadline.

15. Notwithstanding anything to the contrary herein or in the confirmation schedule set forth in the Motion, any holder of Claims in Class 3 and/or Class 4 that is a Consenting Creditor may revoke its vote at any time following the termination of the Restructuring Support Agreement with respect to such Consenting Creditor. Upon such revocation, such Consenting Creditor shall be entitled to submit a replacement vote so as to be received by KCC no later than 5:00 p.m. (prevailing Eastern Time) on the date that is seven (7) days following such revocation.

16. The Debtors are authorized to take all steps necessary or appropriate to carry out the relief granted pursuant to this Order in accordance with the Motion.

17. 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.

Dated: June 16th, 2020
Wilmington, Delaware

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MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Combined Notice

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

----- X
In re: :
: : **Chapter 11**
: :
SKILLSOFT CORPORATION, et al. : : **Case No. 20- _____ ()**
: :
Debtors.¹ : : **(Joint Administration Requested)**
: :
----- X

**NOTICE OF (I) COMMENCEMENT OF CHAPTER 11 CASES,
(II) COMBINED HEARING ON DISCLOSURE STATEMENT,
CONFIRMATION OF JOINT PREPACKAGED CHAPTER 11
PLAN, AND RELATED MATTERS, AND (III) OBJECTION DEADLINES,
AND SUMMARY OF DEBTORS’ JOINT PREPACKAGED CHAPTER 11 PLAN**

NOTICE IS HEREBY GIVEN as follows:

1. On June 14, 2020 (the “**Petition Date**”) Skillssoft Corp. and its affiliated debtors, as debtors and debtors in possession (collectively, the “**Debtors**”), each commenced a case 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**”).

2. On the Petition Date, the Debtors filed a “prepackaged” plan of reorganization (the “**Prepackaged Plan**”) and a proposed disclosure statement (the “**Disclosure Statement**”) pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. Copies of the Prepackaged Plan and the Disclosure Statement may be obtained free of charge by visiting the website maintained by the Debtors’ voting agent, Kurtzman Carson Consultants LLC (the “**Voting Agent**” or “**KCC**”), at www.kccllc.net/skillssoft. Copies of the Prepackaged Plan and Disclosure Statement may also be obtained by calling the Voting Agent at 877-709-4752 (domestic hotline) 424-236-7232 (international hotline) or emailing the Voting Agent at skillssoftinfo@kccllc.com.

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.

Information Regarding Prepackaged Plan

3. On June 14, 2020, the Debtors commenced solicitation of votes to accept the Prepackaged Plan from the holders of Class 3 (First Lien Debt Claims) and Class 4 (Second Lien Debt Claims) of record as of June 12, 2020. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject the Prepackaged Plan. All other classes of claims were either deemed to accept or reject the Prepackaged Plan and, therefore, are not entitled to vote. **The deadline for the submission of votes to accept or reject the Prepackaged Plan is June 26, 2020 at 5:00 p.m. (Prevailing Eastern Time).**

4. The Debtors are proposing a restructuring that, pursuant to the Prepackaged Plan, will provide substantial benefits to the Debtors and all of their stakeholders. Upon its full implementation, the Prepackaged Plan will reduce the Debtors' balance sheet liabilities from approximately \$2.1 billion in prepetition funded debt down to approximately \$585 million in funded debt. In addition to significantly de-levering the Debtors' balance sheet, the Debtors will emerge from chapter 11 with access to a new working capital facility that will provide sufficient liquidity to allow the Debtors to continue funding business operations. The restructuring will allow the Debtors' management team to focus on operational performance and value creation, execute on growth initiatives, and continue to serve as an international leader and innovator in the corporate learning market.

5. A combined hearing to consider the adequacy of the Disclosure Statement and any objections thereto and to consider confirmation of the Prepackaged Plan and any objections thereto will be held before the Bankruptcy Court, 824 North Market Street, Wilmington, Delaware, 19801, **on July 24, 2020 at 10:30 a.m. (Prevailing Eastern Time)** (the "**Combined Hearing**"). The Combined Hearing may be adjourned from time to time without further notice other than by filing a notice of the Bankruptcy Court's docket indicating such adjournment and/or announcement of the adjournment date or dates at the Combined Hearing. The adjourned dates will be available on the electronic case filing docket and the Voting Agent's website www.kccllc.net/skillsoft.

6. The deadline for filing objections to the adequacy of the Disclosure Statement or confirmation of the Plan is **July 17, 2020, at 4:00 p.m. (Prevailing Eastern Time)** (the "**Objection Deadline**"). Any objections to the Disclosure Statement and/or the Prepackaged Plan must be: (i) in writing, (ii) filed with the Clerk of the Court together with proof of service thereof, (iii) set forth the name of the objecting party, and the nature and amount of any claim or interest asserted by the objecting party against the Debtors' estates or property of the Debtors; and (iv) state the legal and factual basis for such objection, and (v) conform to the applicable Bankruptcy Rules and the Local Rules.

7. In addition to being filed with the Clerk of the Court, any such objections should be served upon the following parties in accordance with the Local Rules:

Debtors

Skillsoft Corporation
300 Innovative Way, Suite 201
Nashua, New Hampshire, 03062
Telephone: (866) 757-73177
Attn: Greg Porto
Email: greg.porto@skillsoft.com

Proposed Counsel to the Debtors

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary T. Holtzer, Esq.
Robert J. Lemons, Esq.
Katherine Theresa Lewis, Esq.
Email: gary.holtzer@weil.com
robert.lemons@weil.com
katherine.lewis@weil.com

Counsel to the First Lien Agent

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
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Email: bateman@sewkis.com

Counsel to the Second Lien Agent

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq.
Email: bateman@sewkis.com

Counsel to the DIP Agent

Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Attn: Gregg S. Bateman, Esq.
Email: bateman@sewkis.com

Office of the U.S. Trustee

Office of the U.S. Trustee for
the District of Delaware
844 King Street
Suite 2207, Lockbox 35
Wilmington, Delaware 19801
Attn: Jane Leamy, Esq.
Email: jane.m.leafy@usdoj.gov

Proposed Co-Counsel to the Debtors

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920 North King Street
Wilmington, Delaware 19801
Attn: Mark D. Collins, Esq.
Amanda R. Steele, Esq.
Christopher M. De Lillo, Esq.
Email: collins@rlf.com
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Counsel to the Ad Hoc First Lien Group

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Counsel to the Ad Hoc Crossholder Group

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Attn: Evan R. Fleck, Esq.
Benjamin M. Schak, Esq.
Sarah Levin, Esq.
Email: efleck@milbank.com
bschak@milbank.com

slevin@milbank.com

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AT THE COMBINED HEARING.

Notice of Assumption of Executory Contracts and Unexpired Leases of Debtors and Related Procedures

8. Please take notice that, in accordance with Section 8.1 of the Plan and sections 365 and 1123 of the Bankruptcy Code, all Executory Contracts and Unexpired Leases shall be deemed assumed, including the Restructuring Support Agreement, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code (such contracts and leases, the “**Assumed Contracts**”), unless such Executory Contract and Unexpired Lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List.

9. Any monetary amounts by which any executory contract or unexpired lease to be assumed under the Plan is in default (a “**Cure Amount**”) shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption thereof. If you believe that any Cure Amounts are due by the Debtors in connection with the assumption of your contract or unexpired lease, you should assert such Cure Amounts against the Debtors in the ordinary course of business.

10. To the extent that you object to the assumption of an Assumed Contract on any basis, including the Debtors’ satisfaction of the requirement under section 365(b)(1)(C) of the Bankruptcy Code to provide adequate assurance of future performance under an Assumed Contract, you must (a) file with the Bankruptcy Court a written objection (the “**Objection**”) no later than the Objection Deadline that complies with the Bankruptcy Rules and the Local Rules and sets forth (i) the basis for such objection and specific grounds therefor, and (ii) the name and contact information of the person authorized to resolve such objection, and (b) serve the same on the parties listed above.

11. If no Objection is timely filed with respect to an Assumed Contract, (a) you shall be deemed to have assented to (i) the assumption of such Assumed Contract, (ii) the effective date of such assumption, and (iii) the satisfaction of the requirement under section 365(b)(1)(C) of the Bankruptcy Code of the Debtors to provide adequate assurance of future performance under such Assumed Contract, and (b) you shall be forever barred, estopped, and enjoined from challenging the validity of such assumption or the adequate assurance of future performance contemplated herein.

12. The Debtors request that, before filing an Objection, you contact the Debtors prior to the Objection Deadline to attempt to resolve such dispute consensually. The

Debtors' contact for such matters is Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Esq. (gary.holtzer@weil.com), Robert J. Lemons, Esq. (robert.lemons@weil.com), and Katherine Theresa Lewis, Esq. (katherine.lewis@weil.com)) and Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801 (Attn: Mark D. Collins, Esq. (collins@rlf.com), Amada R. Steele, Esq. (steele@rlf.com) and Christopher M. De Lillo, Esq. (delillo@rlf.com)). If such dispute cannot be resolved consensually prior to the Objection Deadline (as the same may be extended by agreement of the Debtors), you must file and serve an Objection as set forth herein to preserve your right to object.

13. If a timely Objection is filed and served in accordance with this notice pertaining to assumption of an Assumed Contract, and cannot be otherwise resolved by the parties pursuant to Section 8.2 of the Prepackaged Plan, the Bankruptcy Court may hear such Objection at a date set by the Bankruptcy Court.

Summary of the Prepackaged Plan

14. Solicitation of votes on the Prepackaged Plan commenced prior to the Petition Date. The following chart summarizes the treatment provided by the Prepackaged Plan to each class of Claims and Interests:

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Percentage Recovery ²
Class 1	Other Priority Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 2	Other Secured Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%

² The values set forth under Approximate Percentage Recovery are based on the midpoint of the range of reorganized equity value of the Debtors as described in the Valuation Analysis set forth in this Disclosure Statement.

		treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.			
Class 3	First Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of: (i) New Second Out Term Loans; and (ii) 96% of Newco Equity (subject to dilution by the Warrants and the Incentive Plans.	Impaired	Yes	Estimated Percentage Recovery: 71%
Class 4	Second Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of: (i) 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.	Impaired	Yes	Estimated Percentage Recovery: 3% ³
Class 5	General Unsecured Claims	The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 6	Subordinated Claims	On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 7	Intercompany Claims	On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.	Impaired/ Unimpaired	No (Deemed to accept or reject)	Estimated Percentage Recovery: -

³ Estimated percentage recovery excludes value attributable to warrants.

Class 8	Existing Parent Equity Interests	On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under this Plan.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 9	Other Equity Interests	On the Effective Date, Other Equity Interests shall be cancelled, released, and extinguished and shall be of no further force and effect.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 10	Intercompany Interests	On the Effective Date, all Intercompany Interests shall be reinstated, modified, cancelled, or otherwise treated, in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.	Impaired/Unimpaired	No (Deemed to accept or reject)	Estimated Percentage Recovery: -

Non-Voting Status of Holders of Certain Claims and Interests

15. As set forth above, certain holders of Claims and Interests are **not** entitled to vote on the Prepackaged Plan. As a result, such parties did not receive any ballots and other related solicitation materials to vote on the Prepackaged Plan. The holders of Claims and Interests in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), and Class 5 (General Unsecured Claims) are unimpaired under the Prepackaged Plan, and therefore, are presumed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code. The holders of Claims and Interests in Class 6 (Subordinated Claims), Class 8 (Existing Parent Equity Interests), and Class 9 (Other Equity Interests) are not entitled to a recovery under the Prepackaged Plan, and therefore, are deemed to reject the Prepackaged Plan pursuant to section 1126(g) of the Bankruptcy Code. The holders of Claims and Interests in Class 7 (Intercompany Claims) and Class 10 (Intercompany Interests) are presumed to have accepted the Prepackaged Plan pursuant to section 1126(f) or presumed to reject the Prepackaged Plan pursuant to section 1126(g) of the Bankruptcy Code. Finally, parties to certain of the Debtors' executory contracts and unexpired leases may not have Claims pending the disposition of their contracts or leases by assumption or rejection under the Prepackaged Plan. Such parties nevertheless are being provided with this Combined Hearing Notice, and will be separately notified of the projected disposition of their contracts and/or lease. Upon request, the Voting Agent will provide you, free of charge, with copies of the Prepackaged Plan, the Disclosure Statement, and the Combined Hearing Notice.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PREPACKAGED PLAN

PLEASE BE ADVISED THAT THE PREPACKAGED PLAN CONTAINS CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, INCLUDING:

Section 10.5 Injunction Against Interference with Plan

Upon the entry of the Confirmation Order, all holders of Claims and Interests and all other parties in interest, along with their respective present and former affiliates, employees,

agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

Section 10.6 Plan Injunction

(a) Except as otherwise provided in the Plan, in the Plan Documents, or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, all Persons who have held, hold, or may hold Claims or Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are permanently enjoined after the entry of the Confirmation Order from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, a Debtor, a Reorganized Debtor, or an Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (i) or any property of any such transferee or successor, (ii) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against a Debtor, a Reorganized Debtor, or an Estate or its property, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing Persons mentioned in this subsection (ii) or any property of any such transferee or successor, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against a Debtor, a Reorganized Debtor, or an Estate or any of its property, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (iii) or any property of any such transferee or successor, (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan, and the Plan Documents, to the full extent permitted by applicable law, and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan and the Plan Documents.

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

Section 10.7 Releases

(a) **Releases by Debtors.** Except as otherwise expressly provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including without limitation the efforts of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring contemplated by the Restructuring Support Agreement, on and after the Effective Date, to the maximum extent permitted by applicable law, the Debtors and the Estates are deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged each Released Party from, and covenanted not to sue on account of, any and all claims, obligations, rights, suits, damages, causes of action, remedies, and liabilities

whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims and avoidance actions, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place at any time prior to or on the Effective Date, arising from or related in any way in whole or in part to the Chapter 11 Cases, the Restructuring, the Evergreen Skills Entities, the Parent, the Company or any direct or indirect subsidiary of the Parent, the First Lien Credit Agreement, Second Lien Credit Agreement, any Credit Document (as defined in the Credit Agreements), the Existing AR Credit Agreement, the purchase, sale, or rescission of the offer, purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any claim against or equity interest in the Company that is treated hereunder, or the negotiation, formulation, or preparation of the Definitive Documents or related agreements, instruments, or other documents, in each case other than claims or liabilities arising out of a Released Party's own intentional fraud, gross negligence, or willful misconduct.

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

Section 10.8 Exculpation

To the fullest extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party shall be released and exculpated from, any claim or Cause of Action in connection with or arising out of the administration of the chapter 11 cases; the negotiation and pursuit of the DIP Facility, the New First Out Term Loan Facility, the New Second Out Term Loan Facility, the Exit AR Facility, the Warrants, the Incentive Plans, this Disclosure Statement, the Restructuring Supporting Agreement, the Restructuring, and the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors; or the transactions in furtherance of any of the foregoing; other than claims or Causes of Action arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes intentional fraud or willful misconduct as determined by a Final Order. In all respects the Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

Section 10.9 Injunction Related to Releases and Exculpation.

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

Relevant Definitions Related to Release and Exculpation Provision:

Exculpated Parties means, collectively, and in each case in their capacities as such during the Chapter 11 Cases, (i) the Debtors, (ii) the Reorganized Debtors, (iii) any statutory committee appointed in the Chapter 11 Cases, (iv) the First Lien Agent, (v) the Second Lien Agent, (vi) CIT Bank, N.A., (vii) the Ad Hoc First Lien Group and its current and former members, (viii) the Ad Hoc Crossholder Group and its current and former members, (ix) the DIP Lenders; (x) the DIP Agent; (xi) the DIP Escrow Agent, (xii) with respect to each of the foregoing Persons

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

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

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Section 341(a) Meeting

16. A meeting of creditors pursuant to section 341(a) of the Bankruptcy Code (the “**Section 341(a) Meeting**”) has been deferred. **The Section 341(a) Meeting will not be convened if the Plan is confirmed by August 7, 2020.** If the Section 341(a) Meeting will be convened, the Debtors will file, serve on the parties on whom it served this notice and any other parties entitled to notice pursuant to the Bankruptcy Rules, and post on the website at www.kccllc.net/skillsoft not less than twenty-one (21) days before the date scheduled for such meeting, a notice of, among other things, the date, time, and place of the Section 341(a) Meeting. The meeting may be adjourned or continued from time to time by notice at the meeting, without further notice to creditors.

Dated: Wilmington, Delaware
_____, 2020

BY ORDER OF THE COURT

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