

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. 20-11532 (MFW)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
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NOTICE OF (I) APPROVAL OF AMENDED DISCLOSURE STATEMENT, (II) HEARING ON CONFIRMATION OF THE AMENDED PLAN, (III) PROCEDURES FOR OBJECTING TO THE CONFIRMATION OF THE AMENDED PLAN, AND (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE AMENDED PLAN

NOTICE IS HEREBY GIVEN as follows:

1. On June 14, 2020 (the “**Petition Date**”), Skillsoft Corporation 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. **You have previously been provided with a copy of the Prepackaged Plan and Disclosure Statement and may have cast a ballot to accept or reject such Prepackaged Plan.**
3. On July 10, 2020, the Debtors filed an amended version of the Prepackaged Plan and amended Disclosure Statement reflecting certain modifications to the consideration given to the holders of Claims in Classes 3 and 4.

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.



4. On July 24, 2020, the Debtors filed a further amended version of the Prepackaged Plan (the “**Amended Plan**”) and a further amended Disclosure Statement (the “**Amended Disclosure Statement**”).

5. As a result of the amendments to the Prepackaged Plan and Disclosure Statement, the Debtors are required to resolicit votes to accept or reject the Amended Plan.

6. Accordingly, on July 24, 2020, the Bankruptcy Court entered an order (the “**Order**”) approving the Amended Disclosure Statement. The Order, among other things, authorizes the Debtors to resolicit votes to accept or reject the Amended Plan. Copies of the Amended Plan and the Amended 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/skillsoft. Copies of the Amended Plan and Amended Disclosure Statement may also be obtained by calling the Voting Agent at 877-709-4752 (domestic hotline), 424-236-7232 (international hotline) or emailing the Voting Agent at skillsoftinfo@kccllc.com.

Information Regarding Amended Plan

7. Only holders of Claims in Class 3 and Class 4 are entitled to vote to accept or reject the Amended Plan. All other classes of claims were either deemed to accept or reject the Amended Plan and, therefore, are not entitled to vote. **The deadline for the submission of votes to accept or reject the Amended Plan is July 31, 2020 at 5:00 p.m. (Prevailing Eastern Time).**

8. A hearing to consider confirmation of the Amended Plan and any objections thereto will be held before the Bankruptcy Court, 824 North Market Street, Wilmington, Delaware, 19801, **on August 6, 2020 at 10:30 a.m. (Prevailing Eastern Time)** (the “**Confirmation Hearing**”). The Confirmation 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 Confirmation Hearing. The adjourned dates will be available on the electronic case filing docket and the Voting Agent’s website www.kccllc.net/skillsoft.

9. The deadline for filing objections confirmation of the Amended Plan is **July 31, 2020, at 4:00 p.m. (Prevailing Eastern Time)** (the “**Objection Deadline**”). Any objections to the Amended 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.

10. 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:

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

Summary of the Amended Plan

11. Resolicitation of votes on the Amended Plan commenced on or about July 24, 2020. The following chart summarizes the treatment provided by the Amended 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 Recovery²
Class 1	Other Priority Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Priority Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Priority Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) such other treatment sufficient to render such holder's Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) other treatment consistent with the provisions of section 1129 of the Bankruptcy Code.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 2	Other Secured Claims	The legal, equitable, and contractual rights of the holders of Allowed Other Secured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, on account of such Allowed Claim, at the option of the Reorganized Debtors (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) reinstatement or such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%

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.

Class 3	First Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed First Lien Debt Claims, the holders of Allowed First Lien Debt Claims (or the permitted assigns or designees of such holders) shall receive their Pro Rata share of: (i) New Second Out Term Loans; and (ii) the Class A Shares.	Impaired	Yes	Estimated Percentage Recovery: 71%
Class 4	Second Lien Debt Claims	On the Effective Date, in full and final satisfaction, release, and discharge of the Allowed Second Lien Debt Claims, the holders of Allowed Second Lien Debt Claims shall receive their Pro Rata share of: (i) the Class B Shares; (ii) the Tranche A Warrants; and (iii) the Tranche B Warrants.	Impaired	Yes	Estimated Percentage Recovery: 3% ³
Class 5	General Unsecured Claims	The legal, equitable, and contractual rights of the holders of Allowed General Unsecured Claims are unaltered by the Plan. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to different treatment, on and after the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall continue to pay or dispute each General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced.	Unimpaired	No (Deemed to accept)	Estimated Percentage Recovery: 100%
Class 6	Subordinated Claims	On the Effective Date, or as soon as practicable thereafter, all Subordinated Claims shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
Class 7	Intercompany Claims	On the Effective Date, all Intercompany Claims shall be reinstated, cancelled, reduced, transferred, or otherwise treated (by way of contribution to capital or otherwise), in each case at the Debtors' or Reorganized Debtors' option (with the consent of the Requisite Creditors), in accordance with the Restructuring Transaction Steps.	Impaired/ Unimpaired	No (Deemed to accept or reject)	Estimated Percentage Recovery: -
Class 8	Existing Parent Equity Interests	On the Effective Date, the entire share capital of Parent shall be transferred to Newco Borrower in accordance with the Restructuring Transaction Steps. Holders of Existing Parent Equity Interests shall receive no distribution under the Plan.	Impaired	No (Deemed to reject)	Estimated Percentage Recovery: 0%
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: -

³ Estimated percentage recovery excludes value attributable to warrants.

Dated: July 24, 2020
Wilmington, Delaware

BY ORDER OF THE COURT

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