

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	
	)	Chapter 11
PGX HOLDINGS, INC., <i>et al.</i> , ¹)	
	)	Case No. 23-10718 (CTG)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Obj. Deadline: July 14, 2023 at 4:00 p.m.
	)	Hearing Date: July 21, 2023 at 10:00 a.m.

**DEBTORS’ APPLICATION FOR ENTRY OF ORDER (I) AUTHORIZING THE
EMPLOYMENT AND RETENTION OF GREENHILL & CO., LLC AS
FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE
DEBTORS AND DEBTORS IN POSSESSION, EFFECTIVE
AS OF PETITION DATE, AND (II) GRANTING RELATED RELIEF**

The debtors and debtors in possession in the above-captioned action (collectively, the “Debtors” or the “Company”), respectfully represent as follows in support of this application (this “Application”):

RELIEF REQUESTED

1. By this Application, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”): (a) authorizing the Debtors to employ and retain Greenhill & Co., LLC (“Greenhill”) as financial advisor and investment banker, effective as of the Petition Date (as defined below), on the terms and conditions set forth in the engagement letter attached hereto as **Exhibit C** (the “Engagement Letter”)², and (b) granting related relief. In support of this Application, the Debtors submit the *Declaration of Neil A. Augustine in Support of*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: PGX Holdings, Inc. (2510); Credit Repair UK, Inc. (4798); Credit.com, Inc. (1580); Creditrepair.com Holdings, Inc. (7536); Creditrepair.com, Inc. (7680); eFolks Holdings, Inc. (5213); eFolks, LLC (5256); John C. Heath, Attorney At Law PC (8362); Progrexion ASG, Inc. (5153); Progrexion Holdings, Inc. (7123); Progrexion IP, Inc. (5179); Progrexion Marketing, Inc. (5073); and Progrexion Teleservices, Inc. (5110). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 257 East 200 South, Suite 1200, Salt Lake City, Utah 84111.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Engagement Letter.



Debtors' Application for Entry of Order (I) Authorizing Employment and Retention of Greenhill & Co., LLC as Financial Advisor and Investment Banker to the Debtors and Debtors in Possession, Effective as of Petition Date, and (II) Granting Related Relief (the "Augustine Declaration") attached hereto as **Exhibit B**.

JURISDICTION AND VENUE

2. The Court has jurisdiction to consider this Application 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). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are sections 327(a) and 328(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2014-1 and 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

4. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order or judgment by the Court in connection with this Application if 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.

BACKGROUND

5. On June 4, 2023 (the "Petition Date"), the Debtors commenced with the Court voluntary cases (the "Chapter 11 Cases") under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner

has been appointed in the Chapter 11 Cases. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b).

6. Additional information regarding the Debtors' businesses, capital structure, and the circumstances leading to the commencement of the Chapter 11 Cases is set forth in the *Declaration of Chad Wallace, Chief Executive Officer of PGX Holdings, Inc., in Support of Chapter 11 Filing and First Day Motions* [D.I. 12] (the "First Day Declaration"), filed on the Petition Date and incorporated herein by reference.³

GREENHILL'S QUALIFICATIONS

7. Greenhill, a leading independent financial advisory firm and investment bank, has provided financial advice and investment banking services in significant restructurings, recapitalizations, financings, mergers, acquisitions, and capital advisory to numerous major corporations, partnerships, institutions, governments, and investors across the United States and internationally. Greenhill is qualified and has significant experience as both a financial advisor and investment banker.

8. Greenhill and its professionals have extensive experience working with financially distressed companies from a variety of industries in complex financial restructurings, both in and out of court, and have an excellent reputation for providing high quality financial advisory and investment banking services in such engagements. Greenhill's restructuring professionals have extensive experience in advising debtors and other constituencies in chapter 11 cases and have served as financial advisors to numerous debtors and other constituencies in restructurings involving, among others: Akorn, Inc., American Commercial Lines Inc., American Roads LLC, AMR Corporation, Answers Corporation, Ascena Retail Group, Atlantic Express Transportation

³ The First Day Declaration and other relevant case information is available on the following website maintained by the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC: www.kccllc.net/PGX.

Group, Avaya Inc., BearingPoint, Inc., Bethlehem Steel Corp., Blockbuster Inc., Cable Satisfaction International Inc., Cengage Learning, Inc., Cenveo, Inc., Chrysler, LLC, Circuit City Stores, Inc., Cirque du Soleil Canada Inc., City of Detroit, Clover Technologies Group, LLC, Constar International Inc., David's Bridal, Inc., Delphi Corp., Destination Maternity Corporation, Eclipse Aviation Corp., Electrical Components International Inc., Energy Future Holdings, EXCO Resources, Inc., Fairpoint Communications, Inc., Fairway Group Holdings, Fusion Connect, Inc., Genco Shipping & Trading Limited, General Growth Properties, Inc., Global Eagle Entertainment Inc., Global Geophysical Services, Inc., GT Advanced Technologies Inc., The Gymboree Corporation, Harry & David Holdings, Inc., Hawker Beechcraft, Inc., Inner City Media Corporation, Innovative Communication Corporation, LATAM Airlines Group S.A., LifeCare Holdings LLC, Lyondell Chemical Company, M&G USA Corporation, Milacron Holdings Inc., Momentive Performance Materials, Motor Coach Industries International, Inc., MTE Holdings LLC, Nassau Broadcasting Partners, L.P., New World Pasta Company, NPC International, Inc, Performance Sports Group, Quebecor World, Inc., Refco Inc., rue21, Inc., The Roman Catholic Diocese of Rockville Centre, Sbarro, Inc., Skillsoft Corporation, Sports Authority Holdings, Inc., Trident Resources Corp., Trump Entertainment Resorts, Inc., U.S. Shipping Partners L.P., VeraSun Energy Corp., Werner Co., and WestPoint Stevens Inc.

9. Greenhill has represented the Debtors and their non-Debtor affiliates since March 2023. As a result, Greenhill has developed significant relevant experience and expertise regarding the Debtors' businesses, capital structure, and creditors that: (a) make Greenhill a natural selection to continue as the Debtors' financial advisor and investment banker and (b) will assist Greenhill in providing effective and efficient services to the Debtors throughout the Chapter 11 Cases.

10.

SERVICES TO BE PROVIDED

11. Pursuant to the Engagement Letter, the Client Entities (as defined in the Engagement Letter) have requested that Greenhill render the following professional services in connection with the Chapter 11 Cases:

- a. review and analyze the Client Entities' assets and the historical financial performance of the Debtors, including their liquidity;
- b. analyze the Client Entities' financial results and key operating performance indicators;
- c. review and analyze the business plan and financial projections prepared by the Client Entities;
- d. evaluate the Client Entities' potential debt capacity in light of their projected cash flows;
- e. assist in the determination of an appropriate capital structure for the Client Entities and their affiliates;
- f. assist in the determination of a range of values for the Client Entities as a going concern;
- g. assist the Client Entities in raising, structuring and effecting new debt, equity or other securities, including, but not limited to, bridge, debtor-in-possession and/or exit financing;
- h. assist in evaluating strategic alternatives of the Client Entities, and develop Transaction frameworks;
- i. provide advice and coordinate with management and counsel to develop a strategy for any Transaction and other transactions, as applicable and mutually agreed by the Client Entities and Greenhill;
- j. provide financial advice and assistance to the Client Entities in structuring any new securities, other consideration or instruments to be offered and/or issued in connection with a Transaction;
- k. assist the Client Entities and their other professionals in reviewing the terms of any proposed Transaction;
- l. advise the Client Entities on the financial risks and benefits of considering a Transaction with respect to the Debtors' intermediate and long-term business prospects and strategic alternatives to maximize the business enterprise value of the Debtors;

- m. assist or participate in negotiations with the parties in interest, including, without limitation, any current or prospective creditors of the Client Entities and/or their respective representatives in connection with a Transaction;
- n. advise the Client Entities with respect to, and attend, meetings of the Client Entities' senior management, board of directors, audit committees (as necessary), creditor groups and other interested parties, as necessary, with respect to matters on which Greenhill has been engaged to advise hereunder;
- o. assist the Client Entities in executing the financial aspects of any asset sale process pursuant to Section 363 of the Bankruptcy Code, including assisting in developing marketing materials, creating and maintaining a data room and contact log, and initiating contact and coordinating diligence requests with potential acquirers, capital providers, investors, and/or other interested parties with respect to process, evaluating and negotiating any offers received during such process, and/or conducting an auction; provided, however, that with respect to any sale process of Heath assets, Greenhill shall review but not develop the contact log;
- p. in the event the Client Entities determine to commence a Bankruptcy Case (as defined below), and if requested by the Client Entities, participate in hearings either before the United States Bankruptcy Court in which such cases are pending (the "Bankruptcy Court") and provide relevant testimony with respect to Greenhill's services and the matters described herein, as well as issues arising in connection with any proposed Plan in Greenhill's area of expertise concerning a Transaction; and
- q. provide such other general advisory services and investment banking services as are customary for similar transactions and as may be mutually agreed upon by any of the Client Entities and Greenhill.

12. To the extent that the Client Entities request that Greenhill perform additional services not contemplated by the Engagement Letter, such services and the fees for such services will be mutually agreed upon by Greenhill and the Client Entities, in writing, and will be subject to Court approval.

13. The Debtors believe that Greenhill is well qualified and able to provide the foregoing services to the Client Entities. In addition, the Debtors believe that the services that Greenhill will provide are necessary to maximize the value of their estates and will not be

duplicative of the services that other professionals will be providing to the Debtors in the Chapter 11 Cases.

14. In addition, the Debtors will retain the services of other professionals over the course of the Chapter 11 Cases. By separate application, the Debtors are requesting that the Court approve the retention of Alvarez & Marsal North America, LLC (“A&M”) as the Debtors’ financial advisors in the Chapter 11 Cases. The Debtors discussed with both firms the division of roles and responsibilities as between Greenhill and A&M and the Debtors intend to monitor carefully these and other retained professionals to prevent a duplication of effort in the Chapter 11 Cases. While both Greenhill and A&M recognize that it is difficult to predict how the Chapter 11 Cases will proceed, they have informed the Debtors that they will undertake to coordinate all of their services in order to minimize, wherever possible, any unnecessary duplication of services.

PROFESSIONAL COMPENSATION

15. Greenhill’s decision to advise and assist the Debtors in the Chapter 11 Cases is subject to its ability to be retained in accordance with the terms of the Engagement Letter. In consideration of the services to be provided by Greenhill, and as more fully described in the Engagement Letter, subject to the Court’s approval, the Debtors have agreed to pay the following compensation to Greenhill:⁴

- a. Monthly Advisory Fee. Commencing as of the date of this Agreement, a nonrefundable financial advisory fee of \$150,000 per month (the “Monthly Advisory Fee”), which shall be due and paid promptly by the Client Entities on a monthly basis in advance. The initial Monthly Advisory Fee shall be payable upon the execution of this Agreement, and thereafter the Monthly Advisory Fees shall be payable in advance on the first date of each month.

⁴ The below compensation structure is being provided in summary form only and is not intended to supplant the Engagement Letter. To the extent there are any inconsistencies between this Application and the Engagement Letter, the Engagement Letter controls unless otherwise stated. All capitalized terms in this paragraph 15 not otherwise defined in this paragraph 15 have the meanings ascribed to such terms in the Engagement Letter.

b. Completion Fee. If, at any time during the Fee Period (as defined below), any of the Client Entities consummates a Restructuring Transaction, Greenhill shall be entitled to receive a fee equal to \$3,750,000 (the "Completion Fee") payable upon the consummation of a Restructuring Transaction; provided however, notwithstanding the date upon which a Completion Fee becomes payable, such Completion Fee will be earned upon the earlier of (x) the consummation of a Restructuring Transaction and (y) the confirmation, sanction or approval of a Plan;

Notwithstanding anything to the contrary in this Agreement, in connection with any Restructuring Transaction that is effected, in whole or in part, as a prepackaged plan of reorganization anticipated to involve the solicitation of acceptances of such plan in compliance with the Bankruptcy Code, by or on behalf of the Client Entities, from holders of any class of the Client Entities' securities, indebtedness or obligations (a "Prepackaged Plan"), the Completion Fee shall be earned and payable (x) 50% upon (1) receipt of votes or binding commitments from the Client Entities' creditors necessary to confirm such Prepackaged Plan and (y) the balance not previously paid shall be payable upon consummation of such Restructuring Transaction.

c. M&A Transaction Fee. If, at any time during the Fee Period, any of the Client Entities consummates an M&A Transaction, Greenhill shall be entitled to receive a fee equal to the greater of: (i) 1.5% of Transaction Value (as defined below) and (ii) \$3,000,000 (the "M&A Transaction Fee"); provided further that in the event a transaction or series of transactions otherwise qualifies as a Restructuring Transaction and is an M&A Transaction, Greenhill shall be paid the greater of: (i) the Completion Fee and (ii) the M&A Transaction Fee.

For the purpose of calculating an M&A Transaction Fee, "Transaction Value" shall equal the aggregate value of (A) the total value of all proceeds and other consideration to be paid or received, directly or indirectly, in connection with a Transaction, including, without limitation: (i) cash; (ii) notes, securities and other property; (iii) payments made in installment; (iv) amounts paid or payable under agreements not to compete or similar agreements; (v) amounts paid under contractual arrangements (including lease arrangements, management fees, put or call agreements); (vi) contingent payments (whether or not related to future earnings or operations); and (vii) amounts held in escrow; plus (B) the aggregate principal amount of all indebtedness and other liabilities (including, without limitation, capitalized leases, pension liabilities and preferred stock obligations) outstanding immediately prior to consummation of a Transaction or otherwise, directly or indirectly, assumed, refinanced, defeased, extinguished or consolidated (including any premiums paid or defeasance costs) in connection with such Transaction. For purposes of computing any fees payable to Greenhill hereunder, (x) shares issuable upon exercise of options, warrants or other rights of conversion shall be deemed outstanding, (y) contingent and installment payments shall be valued based upon the estimated net present value thereof using an appropriate discount rate as determined in good faith by Greenhill, and (z) non-cash consideration shall be valued as follows: (A) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal) for five trading days ending five trading days prior to the closing of the Transaction and (B)

any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by the Client Entities and Greenhill on the day prior to the consummation of the Transaction; provided that, if such parties are unable to agree on a fair market value for such non-cash consideration, then the parties shall submit such issue to a panel of three arbitrators located in New York, New York (with one arbitrator being chosen by each party and the third being chosen jointly by the parties) for determination, which determination shall be binding upon each of the Client Entities and Greenhill.

Transaction Value also shall include, without duplication, (i) the aggregate amount of any dividends or other distributions declared after the date hereof (other than normal recurring cash dividends), (ii) any amounts paid to repurchase any securities (other than repurchases pursuant to and consistent with currently existing stock repurchase programs) and (iii) in the case of a sale of assets, the net value of any working capital (other than cash) not acquired in such Transaction.

In connection with a sale, transfer or other disposition of 50% or more of the outstanding common stock of the acquired Client Entities, Transaction Value will be calculated as if 100% of the outstanding common stock on a fully diluted basis had been acquired at the same per share amount paid in such Transaction.

d. New Capital Fee. If at any time during the Fee Period, any of the Client Entities raises new capital (a “New Capital Transaction”), Greenhill shall be entitled to receive a new capital or financing fee (a “New Capital Fee”) equal to:

- (i) 1.0% of the face amount of any secured debt raised, including, without limitation, any debtor in possession financing raised;
- (ii) 3.0% of the face amount of any unsecured debt raised;
- (iii) 4.0% of any hybrid capital raised; and
- (iv) 5.0% of any equity capital or capital convertible into equity raised, including, without limitation, equity underlying any warrants, purchase rights or similar contingent equity securities.

Other than with respect to a New Capital Transaction whereby debtor in possession financing is raised, no New Capital Fee shall be earned with respect to capital raised from investors who were stakeholders of the Client Entities as of the date of Greenhill’s engagement hereunder (such stakeholders, “Existing Stakeholders”). With respect to a New Capital Transaction whereby debtor in possession financing is raised, the New Capital Fee on capital raised from Existing Stakeholders would be reduced by 50% (such discounted fees, the “Discounted New Capital Fees”); for the avoidance of doubt, any debtor in possession financing raised from investors other than Existing Stakeholders would not be reduced relative to the schedule set forth above.

For the avoidance of doubt, the term “raised” includes the amount committed or otherwise made available to the Client Entities, whether or not such amount (or any portion thereof) is drawn down at closing or is ever drawn down and whether or not such amount (or any portion thereof) is used to refinance existing obligations of the Client Entities.

If any single transaction triggers the payment to Greenhill of both a New Capital Fee and a Completion Fee, Greenhill shall be paid the higher of the two triggered fees and not both.

If a M&A Transaction Fee, Completion Fee or a New Capital Fee greater than or equal to the Completion Fee is not paid to Greenhill within 18 months of the date of this Agreement, the Client Entities and Greenhill shall negotiate in good faith an increase to the fees contemplated herein to compensate Greenhill for the increased duration of Greenhill’s engagement.

As used in this Agreement, “Fee Period” shall mean the period including (i) the term of this Agreement and Greenhill’s engagement hereunder, and (ii) the period beginning upon the termination of this Agreement and Greenhill’s engagement hereunder and extending 12 (twelve) months thereafter.

e. Credit. Greenhill shall credit against any M&A Transaction Fee or Completion Fee 50% of the Monthly Advisory Fees paid in cash in excess of \$450,000, provided that such M&A Transaction Fee or Completion Fee is paid in full and not subject to discount, and provided further that the sum of the foregoing credits shall not exceed the M&A Transaction Fee or Completion Fee.

Greenhill shall credit against any M&A Transaction Fee or Completion Fee 50% of any New Capital Fee(s), other than any Discounted New Capital Fee(s), provided that such M&A Transaction Fee or Completion Fee is paid in full and not subject to discount, and provided further that the sum of the foregoing credits shall not exceed the net amount of (i) the aggregate M&A Transaction Fee or Completion Fee less (ii) the crediting of Monthly Advisory Fees described above.

16. In addition to the fees described above, the Debtors have agreed to reimburse Greenhill for its reasonable and documented out-of-pocket expenses incurred in connection with this engagement, such as travel, lodging, duplicating, messenger and telephone charges, and fees and expenses of Greenhill’s counsel (without the need for such legal counsel to be retained as a professional during these chapter 11 cases).

17. The Debtors understand that Greenhill will maintain records in support of its compensation and actual necessary costs and expenses incurred in connection with rendering

services to the Debtors. However, the Debtors also understand that it is not the general practice of an investment banking firm to keep detailed time-keeping records similar to those customarily kept by attorneys, including maintaining time records on a “project category” basis. Notwithstanding the foregoing, Greenhill intends to apply to the Court for the allowance of compensation and reimbursement of expenses for its services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, any orders of the Court, and the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”). Such applications will include time records setting forth, in summary form, a description of the services rendered by each Greenhill professional and the amount of time spent on each date by each such individual in rendering services to the Debtors.

18. Because Greenhill does not ordinarily maintain contemporaneous time records in one-tenth hour increments or provide or conform to a schedule of hourly rates for its professionals, the Debtors respectfully request that: (a) Greenhill be allowed to keep its time records in one-half hour increments; (b) Greenhill’s professionals not be required to keep time records on a “project category” basis; (c) Greenhill’s non-financial advisory or investment banking personnel in administrative departments (including legal) not be required to maintain any time records; and (d) Greenhill not be required to provide or conform to any schedule of hourly rates. To the extent that Greenhill’s time-keeping process as described herein deviates from what would otherwise be required under Local Rule 2016-2(d), the Debtors respectfully request that the Court allow such deviations pursuant to Local Rule 2016-2(h) and waive any requirements to the contrary.

19. Greenhill will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services. Greenhill’s applications for

compensation and expenses will be paid by the Debtors pursuant to the terms of the Engagement Letter.

20. In addition, from time to time, Greenhill's professionals may be required to work after business hours and during the weekend and holidays. Such professionals are permitted to be reimbursed for reasonable meals and transportation to and from the office related to such work. To the extent that the Local Rules or the U.S. Trustee Guidelines or any other applicable orders and procedures of the Court do not permit the reimbursement of the foregoing (or provide for additional or different requirements in respect thereof), the Debtors respectfully request that the Court waive such prohibition and requirements with respect to the Greenhill professionals.

21. Greenhill has not shared and will not agree to share any of its respective compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. The compensation summarized above and described more fully in the Engagement Letter is consistent with Greenhill's standard billing practices for comparably sized and complex cases and transactions, both in and out of court, involving the services to be provided in connection with the Chapter 11 Cases and the risks related thereto.

22. The Debtors believe that the Engagement Letter and the compensation contemplated therein are each consistent with and typical of compensation arrangements entered into by Greenhill and other comparable firms in connection with the rendering of similar services under similar circumstances and are the result of arm's-length negotiations between the Debtors and Greenhill. The Debtors believe, as does Greenhill, that the terms and conditions in the Engagement Letter are in fact reasonable, consistent with the market for providers of similar services, and designed to compensate Greenhill fairly for its work and to cover fixed and routine overhead expenses.

23. Moreover, Greenhill's strategic and financial expertise, as well as its significant capital markets knowledge, restructuring capabilities, and mergers and acquisitions expertise—some or all of which may be required by the Debtors during the terms of Greenhill's engagement—were important factors in the Debtors determining to engage Greenhill. Moreover, the ultimate benefit to the Debtors cannot be measured by reference to the mere number of hours to be expended by Greenhill's professionals in the performance of services, but rather should be considered in the context of Greenhill's valuable institutional knowledge of the Debtors' businesses and financial affairs obtained since March 2023.

24. Accordingly, the Debtors believe that Greenhill's retention should be subject to only the standard of review set forth in section 328(a) of the Bankruptcy Code and that Greenhill's compensation should not be subject to any additional standard of review, including under section 330 of the Bankruptcy Code.

INDEMNIFICATION

25. As a material part of the consideration for which Greenhill has agreed to provide the services described herein, the Debtors have agreed to the indemnification provisions set forth in Schedule A of the Engagement Letter (the "Indemnification Provisions"). The Indemnification Provisions provide that the Debtors will indemnify and hold harmless Greenhill and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors, and employees (collectively, the "Indemnified Parties") under certain circumstances. All requests of Greenhill for the payment of indemnity pursuant to the Indemnification Provisions will be made by means of an application to, and will be subject to review by, the Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter.

26. The Debtors and Greenhill believe that the Indemnification Provisions contained in the Engagement Letter are standard and customary for financial advisory and investment banking

engagements. That said, pursuant to the Proposed Order, the Debtors seek to qualify and limit the Indemnification Provisions as follows:

- a. Subject to the provisions of subparagraphs b and c below, the Debtors are authorized to indemnify the Indemnified Parties, in accordance with the Engagement Letter, for any claim arising from, related to, or in connection with their performance of the services described in the Engagement Letter;
- b. Notwithstanding anything to the contrary in the Engagement Letter, the Debtors will have no obligation to indemnify any Indemnified Parties, or provide contribution or reimbursement to any Indemnified Parties, (i) for any claim or expense that is judicially determined (the determination having become final and no longer subject to appeal) to have arisen directly from the respective Indemnified Party's gross negligence or willful misconduct; (ii) for a contractual dispute in which the Debtors allege breach of Greenhill's obligations under the Engagement Letter, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Company, et al.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled before a judicial determination as to that Indemnified Party's gross negligence, willful misconduct, or bad faith, but determined by the Court, after notice and a hearing, to be a claim or expense for which that Indemnified Party should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter as modified by the Proposed Order; and
- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, Greenhill believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by the Proposed Order), including, without limitation, the advancement of defense costs, Greenhill must file an application before the Court, and the Debtors may not pay any such amounts before the entry of an order by the Court approving the payment. This subparagraph c is intended only to specify the period of time under which the Court will have jurisdiction over any request for fees and expenses for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify Greenhill.

27. The Indemnification Provisions, as qualified and limited by the Proposed Order, are customary and were negotiated by the Debtors and Greenhill at arm's length and in good faith.

The provisions contained in the Engagement Letter, viewed in conjunction with the terms of Greenhill's proposed retention, are reasonable and in the best interest of the Debtors, their estates, and creditors in light of the fact that the Debtors require Greenhill's services to successfully reorganize. Accordingly, as part of this Application, the Debtors request that the Court approve the Indemnification Provisions as set forth in the Engagement Letter and as modified pursuant to the Proposed Order.

DISINTERESTEDNESS

28. To the best of the Debtors' knowledge, information, and belief, and except as disclosed herein and in the Augustine Declaration, Greenhill (a) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, (b) does not hold or represent an interest adverse to the Debtors' estates, and (c) has no connection to the Debtors, their creditors, or other parties in interest, except as disclosed in the Augustine Declaration and Schedule 2 attached thereto.

29. The Debtors' knowledge, information, and belief regarding Greenhill's disinterestedness are based on, and made in reliance upon, the Augustine Declaration. As set forth in further detail therein, Greenhill has certain connections with creditors, equity security holders, and other parties in interest in the Chapter 11 Cases. All of these matters, however, are unrelated to the Chapter 11 Cases. The Debtors and Greenhill do not believe that any of these matters represent an interest materially adverse to the Debtors' estates or otherwise create a conflict of interest regarding the Debtors or the Chapter 11 Cases.

30. To the extent that Greenhill discovers any additional facts bearing in a material respect on its disinterestedness with respect to the Chapter 11 Cases, Greenhill will supplement the Augustine Declaration, as required by Bankruptcy Rule 2014(a).

a.

BASIS FOR RELIEF REQUESTED

31. The Debtors submit that Greenhill's retention on the terms described herein is appropriate under sections 327(a) and 328 of the Bankruptcy Code.

32. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to court approval, may employ professionals "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor's] duties under this title." 11 U.S.C. § 327(a). Section 101(14) of the Bankruptcy Code defines a "disinterested person" as a person that:

- a. is not a creditor, an equity security holder, or an insider;
- b. is not and was not, within two years before the date of the filing of the petition, a director, officer, or employee of the debtor; and
- c. does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

11 U.S.C. § 101(14). Further, section 1107(b) of the Bankruptcy Code provides that "a person is not disqualified for employment under section 327 of this title by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case." 11 U.S.C. § 1107(b). Accordingly, Greenhill's prepetition relationship with the Debtors is not an impediment to Greenhill's retention as the Debtors' investment banker.

33. Additionally, the Debtors seek approval of the Engagement Letter pursuant to section 328(a) of the Bankruptcy Code, which provides that a debtor, "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed percentage fee basis, or on a contingency fee basis." 11 U.S.C. § 328(a). Section 328(a) of the Bankruptcy Code permits compensation of professionals, such as financial advisors and

investment bankers, on flexible terms that reflect the nature of their services and market conditions. *See Donaldson Lufkin & Jenrette Securities Corp. v. National Gypsum (In re Nat'l Gypsum Co.)*, 123 F.3d 861, 862 (5th Cir. 1997) (“Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee)”); *see also In re Wash. Mut., Inc.*, No. 08-12229, 2018 WL 704361, at *4 (Bankr. D. Del. Feb. 2, 2018) (stating that “courts ‘must protect agreements and expectations’ once they have been found reasonable”) (*quoting In re Nat'l Gypsum Co.*, 123 F.3d 861).

34. The Debtors submit that the terms of the Engagement Letter were negotiated in good faith and at arm's-length between the Debtors and Greenhill and reflect the extensive work and substantial commitment undertaken by Greenhill before the Petition Date, as well as the Debtors' evaluation of the extensive work and substantial commitment remaining to be completed by Greenhill during the Chapter 11 Cases. The Debtors submit that the terms and conditions of the Engagement Letter, including the fee structure, are fair, reasonable, and market-based under the standards set forth in section 328(a) of the Bankruptcy Code considering (a) the numerous issues that Greenhill may be required to address in performing its services for the Debtors pursuant to the Engagement Letter, (b) Greenhill's commitment to the variable time requirements and effort necessary to address all such issues as they arise, (c) Greenhill's substantial experience with respect to investment banking, (d) the market prices for Greenhill's services for engagements of this nature, and (e) the fee structures typically utilized by Greenhill and other investment bankers, which do not bill their clients on an hourly basis, in bankruptcy or otherwise.

35. Accordingly, the Debtors believe that Greenhill's compensation should be subject only to the standard of review in section 328(a) and should not be subject to any additional standard of review under section 330 of the Bankruptcy Code. Retention of Greenhill is appropriate and in

the best interest of the Debtors, their estates, and all parties in interest. For the reasons set forth above, the Debtors believe that Greenhill's retention on the terms of the Engagement Letter is fair, appropriate, in line with the market, and reasonable.

36. The Debtors request that Greenhill's retention be made effective as of the Petition Date, in order to allow Greenhill to be compensated for the work performed for the Debtors before the Court's consideration and approval of this Application. The Debtors submit that, under the circumstances, and to avoid irreparable harm to the Debtors' estates that may occur if Greenhill is not immediately retained, retroactive approval to the Petition Date is warranted.

NOTICE

37. The Debtors will provide notice of this Application to: (a) the U.S. Trustee for the District of Delaware; (b) the holders of the 20 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel for the Prepetition First Lien Agent for the Prepetition First Lien Lenders; (d) counsel for the DIP Agent for the DIP Lenders, (e) counsel for the Prepetition Second Lien Agent and the Prepetition Second Lien Lenders; (f) the United States Attorney's Office for the District of Delaware; (g) the Internal Revenue Service; (h) the state attorneys general for all states in which the Debtors conduct business; (i) counsel to any statutory committee appointed in the Debtors' bankruptcy cases; and (j) any party that requests service pursuant to Bankruptcy Rule 2002. In light of the relief requested, the Debtors submit that no further notice is needed.

[Remainder of page left intentionally blank]

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 30, 2023

By: /s/ Chad Wallace

Name: Chad Wallace

Title: Chief Executive Officer and
President, PGX Holdings, Inc.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
)	
PGX HOLDINGS, INC., <i>et al.</i> , ¹	)	Case No. 23-10718 (CTG)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Objection Deadline: July 14, 2023 at 4:00 p.m.
	)	Hearing Date: July 21, 2023 at 10:00 a.m.

**NOTICE OF DEBTORS’ APPLICATION FOR ENTRY OF ORDER
(I) AUTHORIZING THE EMPLOYMENT AND RETENTION OF GREENHILL & CO.,
LLC AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE
DEBTORS AND DEBTORS IN POSSESSION, EFFECTIVE
AS OF PETITION DATE, AND (II) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that on June 30, 2023 the above-captioned debtors and debtors-in-possession (the “Debtors”), filed the *Debtors’ Application For Entry of Order (I) Authorizing the Employment and Retention of Greenhill & Co., LLC as Financial Advisor and Investment Banker to the Debtors and Debtors In Possession, Effective as of Petition Date, and (II) Granting Related Relief* (the “Application”) with the United States Bankruptcy Court for the District of Delaware (“Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that any responses to the Application must be in writing and filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Third Floor, Wilmington, Delaware 19801, and served upon the undersigned, so as to be received **on or before July 14, 2023, by 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that in accordance with Rule 9006-1 of the Local Bankruptcy Rules for the District of Delaware, any objections to the Application must be in writing and filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Third Floor, Wilmington, Delaware 19801. Objections, if any, must be served upon each of the following parties: (a) proposed counsel for the Debtors, (i) Kirkland & Ellis LLP,

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number, are: PGX Holdings, Inc. (2510); Credit Repair UK, Inc. (4798); Credit.com, Inc. (1580); Creditrepair.com Holdings, Inc. (7536); Creditrepair.com, Inc. (7680); eFolks Holdings, Inc. (5213); eFolks, LLC (5256); John C. Health, Attorney At Law PC (8362); Progrexion ASG, Inc. (5153); Progrexion Holdings, Inc. (7123); Progrexion IP, Inc. (5179); Progrexion Marketing, Inc. (5073); and Progrexion Teleservices, Inc. (5110). The location of the debtors’ service address for purposes of these chapter 11 cases is: 257 East 200 South, Suite 1200, Salt Lake City, Utah 84111.

601 Lexington Ave., New York, New York 10022 (Attn: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com)) and 300 North LaSalle, Chicago, Illinois 60654 (Attn: Spencer Winters (spencer.winters@kirkland.com); Whitney Fogelberg (whitney.fogelberg@kirkland.com), and Alison J. Wirtz (alison.wirtz@kirkland.com)) and (ii) Klehr Harrison Harvey Branzburg LLP, 919 N. Market Street, Suite 1000, Wilmington, Delaware 19801 (Attn: Domenic E. Pacitti (dpacitti@klehr.com) and Michael W. Yurkewicz (myurkewicz@klehr.com)); (b) counsel for the Prepetition First Lien Lenders and DIP Lenders, (i) King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036 (Attn: Roger Schwartz, Esq. (rschwartz@kslaw.com), Geoffrey Michael King (gking@kslaw.com), and Timothy Fesenmyer (tfesenmyer@kslaw.com)); and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Suite 1600, Wilmington, Delaware 19801, (Attn: Robert J. Dehney (rdehney@morrisnichols.com)); (c) counsel to the official committee of unsecured creditors, (i) Arent Fox Schiff LLP, 1301 Avenue of the Americas, 42nd Floor New York, New York 10019 (Attn: Andrew I. Silfen (andrew.silfen@afslaw.com) and Beth M. Brownstein (beth.brownstein@afslaw.com)) and 800 Boylston Street, 32nd Floor Boston, Massachusetts 02199 (Attn: Justin A. Kesselman (justin.kesselman@afslaw.com)) and (ii) Morris James LLP, 500 Delaware Avenue, Suite 1500 Wilmington, Delaware 19801 (Attn: Eric J. Monzo (emonzo@morrisjames.com), Brya M. Keilson (bkeilson@morrisjames.com), and Jason S. Levin (jlevin@morrisjames.com)); and (d) the Office of The United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, (Attn: Jane Leamy (jane.leafy@usdoj.gov)).

PLEASE TAKE FURTHER NOTICE THAT IF AN OBJECTION IS PROPERLY FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES AND NOT RESOLVED BETWEEN THE DEBTORS AND OBJECTING PARTY, A HEARING WILL BE HELD WITH RESPECT TO THE APPLICATION ON **JULY 21, 2023, AT 10:00 A.M. PREVAILING EASTERN TIME BEFORE THE HONORABLE CRAIG T. GOLDBLATT, UNITED STATES BANKRUPTCY JUDGE FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 3rd FLOOR, COURTROOM NO. 7, WILMINGTON DELAWARE 19801. ONLY OBJECTIONS MADE IN WRITING AND TIMELY FILED WILL BE CONSIDERED BY THE BANKRUPTCY COURT AT SUCH HEARING. IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

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Dated: June 30, 2023
Wilmington, Delaware

/s/ Domenic E. Pacitti

**KLEHR HARRISON HARVEY
BRANZBURG LLP**

Domenic E. Pacitti (DE Bar No. 3989)
Michael W. Yurkewicz (DE Bar No. 4165)
919 North Market Street, Suite 1000
Wilmington, Delaware 19801
Telephone: (302) 426-1189
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myurkewicz@klehr.com

-and-

Morton R. Branzburg (*pro hac vice* pending)
1835 Market Street, Suite 1400
Philadelphia, Pennsylvania 19103
Telephone: (215) 569-3007
Facsimile: (215) 568-6603
Email: mbranzburg@klehr.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

**KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (*admitted pro hac vice*)
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- and -

Spencer Winters (*admitted pro hac vice*)
Alison J. Wirtz (*admitted pro hac vice*)
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
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alison.wirtz@kirkland.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
PGX HOLDINGS, INC., <i>et al.</i> , ¹	)	Case No. 23-10718 (CTG)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Re: Docket No. _____

**ORDER (I) AUTHORIZING EMPLOYMENT
AND RETENTION OF GREENHILL & CO., LLC AS
FINANCIAL ADVISOR AND INVESTMENT BANKER, EFFECTIVE
AS OF PETITION DATE, AND (II) GRANTING RELATED RELIEF**

Upon the application (the “Application”) ² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (a) authorizing the employment and retention of Greenhill & Co., LLC (“Greenhill”), as investment banker, effective as of the Petition Date, under the terms of the Engagement Letter, a copy of which is attached to the Application as **Exhibit C**, and (b) granting related relief, all as more fully set forth in the Application; and this Court having reviewed the Application and the Augustine Declaration; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 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; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: PGX Holdings, Inc. (2510); Credit Repair UK, Inc. (4798); Credit.com, Inc. (1580); Creditrepair.com Holdings, Inc. (7536); Creditrepair.com, Inc. (7680); eFolks Holdings, Inc. (5213); eFolks, LLC (5256); John C. Heath, Attorney At Law PC (8362); Progrexion ASG, Inc. (5153); Progrexion Holdings, Inc. (7123); Progrexion IP, Inc. (5179); Progrexion Marketing, Inc. (5073); and Progrexion Teleservices, Inc. (5110). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 257 East 200 South, Suite 1200, Salt Lake City, Utah 84111.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Application.

that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and this Court having found, based on the representations made in the Application and the Augustine Declaration, that Greenhill is a “disinterested person” as such term is defined under section 101(14) of the Bankruptcy Code; and it appearing that the employment of Greenhill is in the best interests of the Debtors, their estates, and creditors; and this Court having found that the terms and conditions of Greenhill’s employment set forth in the Engagement Letter (including the fee and expense structure) are reasonable as required by section 328(a) of the Bankruptcy Code; and upon the record herein; and after due deliberation thereon; and this Court having determined that there is good and sufficient cause for the relief granted in this Order, therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is approved, as set forth herein.
2. All objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.
3. The Debtors are authorized to retain and employ Greenhill as financial advisor and investment banker, effective as of the Petition Date, under the terms of the Engagement Letter, as modified by this Order.
4. None of the fees payable to Greenhill shall constitute a “bonus” or fee enhancement under applicable law.
5. The Debtors are authorized to compensate and reimburse Greenhill consistent with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of this Court, provided,

however, that Greenhill shall not seek reimbursement for any attorneys' fees or expenses for the defense against any formal objection to its fee applications filed in the Chapter 11 Cases.

6. The requirements of the Bankruptcy Code, the Bankruptcy Rules, and Local Bankruptcy Rule 2016-2 are hereby modified such that Greenhill's restructuring professionals who provide services to the Debtors (with the exception of personnel in administrative departments, including legal, who shall not be required to keep time records) shall only be required to maintain summary time records in half-hour increments and shall not be required to conform to any schedules of hourly rates.

7. To the extent requested in the Application, Greenhill is granted a waiver with respect to the information requirements contained in Local Rule 2016-2(d).

8. Greenhill is authorized to provide the Debtors with the professional services described in the Application.

9. Greenhill shall use its reasonable best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

10. The Indemnification Provisions in the Engagement Letter are approved subject to the following modifications, application during the pendency of the Chapter 11 Cases

- a. Subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify the Indemnified Parties, in accordance with the Engagement Letter, for any claim arising from, related to, or in connection with their performance of the services described in the Engagement Letter;
- b. Notwithstanding anything to the contrary in the Engagement Letter, the Debtors will have no obligation to indemnify any Indemnified Parties, or provide contribution or reimbursement to any Indemnified Parties, (i) for any claim or expense that is judicially determined (the determination having become final and no longer subject to appeal) to have arisen directly from the respective Indemnified Party's gross negligence or willful misconduct; (ii) for a contractual dispute in which the Debtors allege breach of Greenhill's obligations under the Engagement Letter, unless this Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Company, et al.*, 315

F.3d 217 (3d Cir. 2003); or (iii) settled before a judicial determination as to that Indemnified Party's gross negligence, willful misconduct, or bad faith, but determined by this Court, after notice and a hearing, to be a claim or expense for which that Indemnified Party should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter as modified by this Order; and

- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, Greenhill believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, Greenhill must file an application before this Court, and the Debtors may not pay any such amounts before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court will have jurisdiction over any request for fees and expenses for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify Greenhill.

11. Notwithstanding anything in the Engagement Letter to the contrary, this Court shall retain jurisdiction over any and all matters arising under or in connection with Greenhill's engagement by the Debtors and the Engagement Letter, including the Indemnification Provisions.

12. Greenhill shall file fee applications for monthly, interim, and final allowance of compensation and reimbursement of fees and expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines, and any other applicable procedures established by this Court; *provided*, that Greenhill's compensation shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review, including under section 330 of the Bankruptcy Code.

13. Notwithstanding the preceding paragraph, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") and this Court shall retain the right to object to the compensation and fees and expenses to be paid to Greenhill pursuant to the Application and

the Engagement Letter, including, without limitation, the Monthly Fee, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code, and this Court shall consider any such objection by the U.S. Trustee under section 330 of the Bankruptcy Code.

14. Greenhill shall include in its monthly, interim, and final fee applications, among other things, time records setting forth, in a summary format, a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors in half-hour increments, but Greenhill shall be excused from keeping time in tenth-hour increments.

15. Notwithstanding anything in the Application, Engagement Letter, or the Augustine Declaration, to the extent the Debtors wish to expand the scope of Greenhill's services beyond those services set forth in the Application, Engagement Letter, or Indemnification Provisions, the Debtors shall be required to seek further approval from this Court. Notwithstanding anything in the Application, the Engagement Letter, or Augustine Declaration to the contrary, Greenhill shall (a) to the extent that Greenhill uses the services of independent contractors, subcontractors, or employees of foreign affiliates or subsidiaries (collectively, the "Contractors") in the Chapter 11 Cases, Greenhill shall pass-through the cost of such Contractors to the Debtors at the same rate that Greenhill pays the Contractors, (b) seek reimbursement for actual costs only, (c) ensure that the Contractors are subject to the same conflict checks as required for Greenhill, and (d) file with this Court such disclosures required by Bankruptcy Rule 2014.

16. In the event that, during the pendency of the Chapter 11 Cases, Greenhill seeks reimbursement for any attorneys' fees or expenses, the invoices and supporting time records from such attorneys, appropriately redacted to preserve applicable privileges, shall be included in Greenhill's fee applications and such invoices and time records shall be in compliance with the

Local Rules, and shall be subject to the U.S. Trustee Guidelines and approval of this Court under the standards of Bankruptcy Code sections 330 and 331, without regard to whether such attorney has been retained under Bankruptcy Code section 327; *provided*, that Greenhill shall not seek reimbursement from the Debtors' estates for any attorney's fees incurred in defending against objections to any of Greenhill's fee applications filed in the Chapter 11 Cases.

17. To the extent that there is any inconsistency between the terms of the Application, the Augustine Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.

18. The Debtors are hereby authorized to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order in accordance with the Application.

19. Notwithstanding the possible applicability of Bankruptcy Rule 6004, 7062, or 9014, this Order shall be effective and enforceable upon entry hereof.

20. The relief granted herein shall be binding upon any chapter 11 trustee appointed in the Chapter 11 Cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of the Chapter 11 Cases to cases under chapter 7.

21. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT B

Augustine Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>PGX HOLDINGS, INC., <i>et al.</i>,¹</p> <p style="text-align: right;">Debtors.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 11</p> <p>Case No. 23-10718 (CTG)</p> <p>(Jointly Administered)</p>
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**DECLARATION OF NEIL A. AUGUSTINE
IN SUPPORT OF APPLICATION OF DEBTORS
FOR ENTRY OF ORDER (I) AUTHORIZING EMPLOYMENT
AND RETENTION OF GREENHILL & CO., LLC AS
FINANCIAL ADVISOR AND INVESTMENT BANKER, EFFECTIVE
AS OF PETITION DATE, AND (II) GRANTING RELATED RELIEF**

I, Neil A. Augustine, being duly sworn, state the following under the penalty of perjury:

1. I am a Vice Chairman and Co-Head of North American Financing Advisory and Restructuring at Greenhill & Co., LLC (“Greenhill”), a leading independent investment bank, which has its principal office at 300 Park Avenue New York, NY 10022. Greenhill is the proposed financial advisor and investment banker to the above-captioned debtors and debtors in possession (the “Debtors”).

2. I am duly authorized to make this declaration (the “Declaration”) on behalf of Greenhill in support of the Debtors’ *Application of Debtors for Entry of Order (I) Authorizing Employment and Retention of Greenhill & Co., LLC as Financial Advisor and Investment Banker, Effective as of Petition Date, and (II) Granting Related Relief* (the “Application”)², seeking

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: PGX Holdings, Inc. (2510); Credit Repair UK, Inc. (4798); Credit.com, Inc. (1580); Creditrepair.com Holdings, Inc. (7536); Creditrepair.com, Inc. (7680); eFolks Holdings, Inc. (5213); eFolks, LLC (5256); John C. Heath, Attorney At Law PC (8362); Progrexion ASG, Inc. (5153); Progrexion Holdings, Inc. (7123); Progrexion IP, Inc. (5179); Progrexion Marketing, Inc. (5073); and Progrexion Teleservices, Inc. (5110). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 257 East 200 South, Suite 1200, Salt Lake City, Utah 84111.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Application.

authorization to retain Greenhill as the Debtors' financial advisor and investment banker on the terms, and subject to the conditions, set forth therein and in the Engagement Letter.

3. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto.³

PERSONAL BACKGROUND AND QUALIFICATIONS

4. Over the last 30+ years, my transaction experience has ranged from out-of-court restructurings to in-court restructurings in the U.S., Europe, Canada, Brazil and Mexico, and has included the following chapter 11 bankruptcies, among others: Akorn, Inc., American Commercial Lines Inc., Answers Corporation, Ascena Retail Group, Inc., Atlantic Express Transportation Group, Avaya Inc., Blockbuster Inc., Cable Satisfaction International Inc., Cengage Learning, Inc., Cenveo, Inc., Circuit City Stores, Inc., Cirque du Soleil Canada Inc., Clover Technologies Group, LLC, David's Bridal, Inc., Destination Maternity Corporation, Electrical Components International Inc., EXCO Resources, Inc., Fairpoint Communications, Inc., Fusion Connect, Inc., Genco Shipping & Trading Limited, Inc., Global Eagle Entertainment Inc., Global Geophysical Services, Inc., GT Advanced Technologies Inc., The Gymboree Corporation, Harry & David Holdings, Inc., Inner City Media Corporation, Innovative Communication Corporation, LATAM Airlines Group S.A., LifeCare Holdings LLC, M&G USA Corporation, Milacron Holdings Inc., Momentive Performance Materials, Motor Coach Industries International, Inc., MTE Holdings LLC, Nassau Broadcasting Partners, L.P., New World Pasta Company, NPC International, Inc, Performance Sports Group, rue21, Inc., The Roman Catholic Diocese of Rockville Centre, Sbarro, Inc., Skillsoft Corporation, Sports Authority Holdings, Inc., Trident Resources Corp., Trump Entertainment Resorts, Inc., VeraSun Energy Corp, Werner Co., and WestPoint Stevens Inc.

³ Certain of the disclosures set forth herein relate to matters not within my personal knowledge, but are rather within the knowledge of other Greenhill employees and are based on information provided to me by them.

Additionally, my merger and acquisition experience includes financially distressed companies, buy-side and sell-side assignments, as well as special committee representations and traditional M&A transactions. My financing expertise is in raising and structuring debtor-in-possession loans, secured debt, exit financing, second lien loans, convertible notes, rights offerings, and preferred and common stock.

5. Before joining Greenhill, I was an Executive Vice Chairman and Co-Head of North American Debt Advisory and Restructuring at Rothschild Inc. where I worked for 17 years. Previously, I was the Group Portfolio Manager for the Distressed Debt Group of Morgens, Waterfall, Vintiadis & Company Inc., and before that, I was the Director of Distressed Debt Research at Lehman Brothers, Inc. and was the Director of Research at Whippoowill Associates, Inc. I began my career at Chemical Bank and before entering the principal business, I was one of the founding members of The Blackstone Group's Restructuring and Reorganization Financial Advisory Department. I hold a B.A. degree and an M.B.A. from the University of Rochester.

GREENHILL'S QUALIFICATIONS

6. Greenhill, a leading independent investment bank, has provided financial advice and investment banking services to numerous major corporate entities and investors across the United States and internationally. Greenhill is qualified and has significant experience as both a financial advisor and investment banker.

7. Greenhill and its professionals have extensive experience working with financially distressed companies from a variety of industries in complex financial restructurings, both in- and out-of-court, and Greenhill has an excellent reputation for providing high quality financial advisory and investment banking services to debtors and other constituencies in such engagements. Greenhill's restructuring professionals have served as financial advisors to numerous debtors and other constituencies in restructurings involving, among others: Akorn, Inc., American Commercial

Lines Inc., American Roads LLC, AMR Corporation, Answers Corporation, Ascena Retail Group, Inc., Atlantic Express Transportation Group, Avaya Inc., BearingPoint, Inc., Bethlehem Steel Corp., Blockbuster Inc., Cengage Learning, Inc., Cenveo, Inc., Chrysler, LLC, Circuit City Stores, Inc., Cirque du Soleil Canada Inc., City of Detroit, Clover Technologies Group, LLC, Constar International Inc., David's Bridal, Inc., Delphi Corp., Destination Maternity Corporation, Eclipse Aviation Corp., Electrical Components International Inc., Energy Future Holdings, EXCO Resources, Inc., Fairpoint Communications, Inc., Fairway Group Holdings, Fusion Connect, Inc., Genco Shipping & Trading Limited, General Growth Properties, Inc., Global Eagle Entertainment Inc., Global Geophysical Services, Inc., GT Advanced Technologies Inc., The Gymboree Corporation, Harry & David Holdings, Inc., Hawker Beechcraft, Inc., Inner City Media Corporation, Innovative Communication Corporation, LATAM Airlines Group S.A., LifeCare Holdings LLC, Lyondell Chemical Company, M&G USA Corporation, Milacron Holdings Inc., Momentive Performance Materials, Motor Coach Industries International, Inc., MTE Holdings LLC, Nassau Broadcasting Partners, L.P., New World Pasta Company, NPC International, Inc, Performance Sports Group, Quebecor World, Inc., Refco Inc., rue21, Inc., The Roman Catholic Diocese of Rockville Centre, Sbarro, Inc., Skillsoft Corporation, Sports Authority Holdings, Inc., Trident Resources Corp., Trump Entertainment Resorts, Inc., U.S. Shipping Partners L.P., VeraSun Energy Corp., Werner Co., and WestPoint Stevens Inc.

SERVICES TO BE PROVIDED

8. Pursuant to the Engagement Letter, the Client Entities (as defined in the Engagement Letter) have requested that Greenhill render the following professional services in connection with the Chapter 11 Cases:

- a. review and analyze the Client Entities' assets and the historical financial performance of the Debtors, including their liquidity;

- b. analyze the Client Entities' financial results and key operating performance indicators;
- c. review and analyze the business plan and financial projections prepared by the Client Entities;
- d. evaluate the Client Entities' potential debt capacity in light of their projected cash flows;
- e. assist in the determination of an appropriate capital structure for the Client Entities and their affiliates;
- f. assist in the determination of a range of values for the Client Entities as a going concern;
- g. assist the Client Entities in raising, structuring and effecting new debt, equity or other securities, including, but not limited to, bridge, debtor-in-possession and/or exit financing;
- h. assist in evaluating strategic alternatives of the Client Entities, and develop Transaction frameworks;
- i. provide advice and coordinate with management and counsel to develop a strategy for any Transaction and other transactions, as applicable and mutually agreed by the Client Entities and Greenhill;
- j. provide financial advice and assistance to the Client Entities in structuring any new securities, other consideration or instruments to be offered and/or issued in connection with a Transaction;
- k. assist the Client Entities and their other professionals in reviewing the terms of any proposed Transaction;
- l. advise the Client Entities on the financial risks and benefits of considering a Transaction with respect to the Debtors' intermediate and long-term business prospects and strategic alternatives to maximize the business enterprise value of the Debtors;
- m. assist or participate in negotiations with the parties in interest, including, without limitation, any current or prospective creditors of the Client Entities and/or their respective representatives in connection with a Transaction;
- n. advise the Client Entities with respect to, and attend, meetings of the Client Entities' senior management, board of directors, audit committees (as necessary), creditor groups and other interested parties, as necessary, with respect to matters on which Greenhill has been engaged to advise hereunder;

- o. assist the Client Entities in executing the financial aspects of any asset sale process pursuant to Section 363 of the Bankruptcy Code, including assisting in developing marketing materials, creating and maintaining a data room and contact log, and initiating contact and coordinating diligence requests with potential acquirers, capital providers, investors, and/or other interested parties with respect to process, evaluating and negotiating any offers received during such process, and/or conducting an auction; provided, however, that with respect to any sale process of Heath assets, Greenhill shall review but not develop the contact log;
- p. in the event the Client Entities determine to commence a Bankruptcy Case (as defined below), and if requested by the Client Entities, participate in hearings either before the United States Bankruptcy Court in which such cases are pending (the "Bankruptcy Court") and provide relevant testimony with respect to Greenhill's services and the matters described herein, as well as issues arising in connection with any proposed Plan in Greenhill's area of expertise concerning a Transaction; and
- q. provide such other general advisory services and investment banking services as are customary for similar transactions and as may be mutually agreed upon by the Client Entities and Greenhill.

9. To the extent that the Client Entities request that Greenhill perform additional services not contemplated by the Engagement Letter, such services and the fees for such services will be mutually agreed upon by Greenhill and the Client Entities, in writing, and will be subject to Court approval.

10. In addition, the Debtors will retain the services of other professionals over the course of the Chapter 11 Cases. By separate application, the Debtors are requesting that the Court approve the retention of Alvarez & Marsal North America, LLC ("A&M") as the Debtors' financial advisors in the Chapter 11 Cases. The Debtors discussed with both firms the division of roles and responsibilities as between Greenhill and A&M and the Debtors intend to monitor carefully these and other retained professionals to prevent a duplication of effort in the Chapter 11 Cases. While both Greenhill and A&M recognize that it is difficult to predict how the Chapter 11 Cases will proceed, they have informed the Debtors that they will undertake to coordinate all of their services in order to minimize, wherever possible, any unnecessary duplication of services.

PROFESSIONAL COMPENSATION

11. Greenhill's decision to advise and assist the Debtors in the Chapter 11 Cases is subject to its ability to be retained in accordance with the terms of the Engagement Letter. In consideration of the services to be provided by Greenhill, and as more fully described in the Engagement Letter, subject to the Court's approval, the Debtors have agreed to pay the following compensation to Greenhill:⁴

a. Monthly Advisory Fee. Commencing as of the date of this Agreement, a nonrefundable financial advisory fee of \$150,000 per month (the "Monthly Advisory Fee"), which shall be due and paid promptly by the Client Entities on a monthly basis in advance. The initial Monthly Advisory Fee shall be payable upon the execution of this Agreement, and thereafter the Monthly Advisory Fees shall be payable in advance on the first date of each month.

b. Completion Fee. If, at any time during the Fee Period (as defined below), any of the Client Entities consummates a Restructuring Transaction, Greenhill shall be entitled to receive a fee equal to \$3,750,000 (the "Completion Fee") payable upon the consummation of a Restructuring Transaction; provided however, notwithstanding the date upon which a Completion Fee becomes payable, such Completion Fee will be earned upon the earlier of (x) the consummation of a Restructuring Transaction and (y) the confirmation, sanction or approval of a Plan;

Notwithstanding anything to the contrary in this Agreement, in connection with any Restructuring Transaction that is effected, in whole or in part, as a prepackaged plan of reorganization anticipated to involve the solicitation of acceptances of such plan in compliance with the Bankruptcy Code, by or on behalf of the Client Entities, from holders of any class of the Client Entities' securities, indebtedness or obligations (a "Prepackaged Plan"), the Completion Fee shall be earned and payable (x) 50% upon (1) receipt of votes or binding commitments from the Client Entities' creditors necessary to confirm such Prepackaged Plan and (y) the balance not previously paid shall be payable upon consummation of such Restructuring Transaction.

c. M&A Transaction Fee. If, at any time during the Fee Period, any of the Client Entities consummates an M&A Transaction, Greenhill shall be entitled to receive a fee equal to the greater of: (i) 1.5% of Transaction Value (as defined below) and (ii) \$3,000,000 (the "M&A Transaction Fee"); provided further that in the event a transaction or series of transactions otherwise qualifies as a Restructuring Transaction and is an M&A

⁴ The below compensation structure is being provided in summary form only and is not intended to supplant the Engagement Letter. To the extent there are any inconsistencies between this Application and the Engagement Letter, the Engagement Letter controls unless otherwise stated. All capitalized terms in this paragraph 11 not otherwise defined in this paragraph 11 have the meanings ascribed to such terms in the Engagement Letter.

Transaction, Greenhill shall be paid the greater of: (i) the Completion Fee and (ii) the M&A Transaction Fee.

For the purpose of calculating an M&A Transaction Fee, “Transaction Value” shall equal the aggregate value of (A) the total value of all proceeds and other consideration to be paid or received, directly or indirectly, in connection with a Transaction, including, without limitation: (i) cash; (ii) notes, securities and other property; (iii) payments made in installment; (iv) amounts paid or payable under agreements not to compete or similar agreements; (v) amounts paid under contractual arrangements (including lease arrangements, management fees, put or call agreements); (vi) contingent payments (whether or not related to future earnings or operations); and (vii) amounts held in escrow; plus (B) the aggregate principal amount of all indebtedness and other liabilities (including, without limitation, capitalized leases, pension liabilities and preferred stock obligations) outstanding immediately prior to consummation of a Transaction or otherwise, directly or indirectly, assumed, refinanced, defeased, extinguished or consolidated (including any premiums paid or defeasance costs) in connection with such Transaction. For purposes of computing any fees payable to Greenhill hereunder, (x) shares issuable upon exercise of options, warrants or other rights of conversion shall be deemed outstanding, (y) contingent and installment payments shall be valued based upon the estimated net present value thereof using an appropriate discount rate as determined in good faith by Greenhill, and (z) non-cash consideration shall be valued as follows: (A) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal) for five trading days ending five trading days prior to the closing of the Transaction and (B) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by the Client Entities and Greenhill on the day prior to the consummation of the Transaction; provided that, if such parties are unable to agree on a fair market value for such non-cash consideration, then the parties shall submit such issue to a panel of three arbitrators located in New York, New York (with one arbitrator being chosen by each party and the third being chosen jointly by the parties) for determination, which determination shall be binding upon each of the Client Entities and Greenhill.

Transaction Value also shall include, without duplication, (i) the aggregate amount of any dividends or other distributions declared after the date hereof (other than normal recurring cash dividends), (ii) any amounts paid to repurchase any securities (other than repurchases pursuant to and consistent with currently existing stock repurchase programs) and (iii) in the case of a sale of assets, the net value of any working capital (other than cash) not acquired in such Transaction.

In connection with a sale, transfer or other disposition of 50% or more of the outstanding common stock of the acquired Client Entities, Transaction Value will be calculated as if 100% of the outstanding common stock on a fully diluted basis had been acquired at the same per share amount paid in such Transaction.

d. New Capital Fee. If at any time during the Fee Period, any of the Client Entities raises new capital (a “New Capital Transaction”), Greenhill shall be entitled to receive a new capital or financing fee (a “New Capital Fee”) equal to:

- (i) 1.0% of the face amount of any secured debt raised, including, without limitation, any debtor in possession financing raised;
- (ii) 3.0% of the face amount of any unsecured debt raised;
- (iii) 4.0% of any hybrid capital raised; and
- (iv) 5.0% of any equity capital or capital convertible into equity raised, including, without limitation, equity underlying any warrants, purchase rights or similar contingent equity securities.

Other than with respect to a New Capital Transaction whereby debtor in possession financing is raised, no New Capital Fee shall be earned with respect to capital raised from investors who were stakeholders of the Client Entities as of the date of Greenhill's engagement hereunder (such stakeholders, "Existing Stakeholders"). With respect to a New Capital Transaction whereby debtor in possession financing is raised, the New Capital Fee on capital raised from Existing Stakeholders would be reduced by 50% (such discounted fees, the "Discounted New Capital Fees"); for the avoidance of doubt, any debtor in possession financing raised from investors other than Existing Stakeholders would not be reduced relative to the schedule set forth above.

For the avoidance of doubt, the term "raised" includes the amount committed or otherwise made available to the Client Entities, whether or not such amount (or any portion thereof) is drawn down at closing or is ever drawn down and whether or not such amount (or any portion thereof) is used to refinance existing obligations of the Client Entities.

If any single transaction triggers the payment to Greenhill of both a New Capital Fee and a Completion Fee, Greenhill shall be paid the higher of the two triggered fees and not both.

If a M&A Transaction Fee, Completion Fee or a New Capital Fee greater than or equal to the Completion Fee is not paid to Greenhill within 18 months of the date of this Agreement, the Client Entities and Greenhill shall negotiate in good faith an increase to the fees contemplated herein to compensate Greenhill for the increased duration of Greenhill's engagement.

As used in this Agreement, "Fee Period" shall mean the period including (i) the term of this Agreement and Greenhill's engagement hereunder, and (ii) the period beginning upon the termination of this Agreement and Greenhill's engagement hereunder and extending 12 (twelve) months thereafter.

e. Credit. Greenhill shall credit against any M&A Transaction Fee or Completion Fee 50% of the Monthly Advisory Fees paid in cash in excess of \$450,000, provided that such M&A Transaction Fee or Completion Fee is paid in full and not subject to discount, and

provided further that the sum of the foregoing credits shall not exceed the M&A Transaction Fee or Completion Fee.

Greenhill shall credit against any M&A Transaction Fee or Completion Fee 50% of any New Capital Fee(s), other than any Discounted New Capital Fee(s), provided that such M&A Transaction Fee or Completion Fee is paid in full and not subject to discount, and provided further that the sum of the foregoing credits shall not exceed the net amount of (i) the aggregate M&A Transaction Fee or Completion Fee less (ii) the crediting of Monthly Advisory Fees described above.

12. In addition to the fees described above, the Debtors have agreed to reimburse Greenhill for its reasonable and documented out-of-pocket expenses incurred in connection with this engagement, such as travel, lodging, duplicating, messenger and telephone charges, and fees and expenses of Greenhill's counsel (without the need for such legal counsel to be retained as a professional during these chapter 11 cases).

13. Greenhill will maintain time-keeping records in support of its compensation and actual necessary costs and expenses incurred in connection with rendering services to the Debtors. Greenhill intends to apply to the Court for the allowance of compensation and reimbursement of expenses for its services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines, and any orders of the Court, including the order with respect to the Application.

14. The Engagement Letter and the compensation contemplated therein are each consistent with and typical of compensation arrangements entered into by Greenhill and other comparable firms in connection with the rendering of similar services under similar circumstances and are the result of arm's-length negotiations between the Debtors and Greenhill. Greenhill believes that the terms and conditions in the Engagement Letter are in fact reasonable, consistent with the market for providers of similar services, and designed to compensate Greenhill fairly for its work and to cover fixed and routine overhead expenses. Moreover, the ultimate benefit to the

Debtors cannot be measured by reference to the mere number of hours to be expended by Greenhill's professionals in the performance of services, but rather should be considered in the context of Greenhill's valuable institutional knowledge of the Debtors' businesses and financial affairs obtained since March 2023.

15. In the 90 days prior to the Petition Date, the Debtors paid Greenhill \$450,000.00 in fees (representing three Monthly Advisory Fees under the Engagement Letter) and \$23,025.93 in expenses (representing expenses under the Engagement Agreement). As of the Petition Date, the Debtors did not owe Greenhill any amounts for services rendered before the Petition Date.

16. To the best of my knowledge, Greenhill has not shared and will not agree to share any of its respective compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code.

DISINTERESTEDNESS OF GREENHILL

17. To the best of my knowledge, information and belief, as of the date hereof, Greenhill: (a) is a "disinterested person," as such term is defined in section 101(14) of the Bankruptcy Code and as is required under section 327(a) of the Bankruptcy Code and, as set forth in this Declaration; (b) does not hold or represent an interest materially adverse to the Debtors' estates; and (c) has no connection to the Debtors, their creditors, shareholders, or other parties in interest, except as disclosed in this Declaration and in Schedule 2 attached hereto.

18. Greenhill obtained from the Debtors or its representatives the names of individuals and entities that may be parties in interest in the Chapter 11 Cases ("Potential Parties in Interest"), and such categories of parties are listed on Schedule 1.

19. Greenhill has conducted a search of its electronic client databases for relationships during the last five years to determine its connections with the Potential Parties in Interest. As Greenhill is the only entity being retained by the Debtors, we have researched only the electronic

client data bases of Greenhill, not of all its affiliates, to determine if Greenhill has connections with any Potential Parties in Interest, and Greenhill makes no representation as to the disinterestedness of its affiliates or their respective professionals or employees in respect to the Chapter 11 Cases. To the best of my knowledge and belief, Greenhill has not represented any Potential Parties in Interest in the last five years in connection with matters relating to the Debtors, their estates, assets, or businesses and will not represent other entities which are creditors of, or have other relationships to, Greenhill in matters relating to the Chapter 11 Cases, except as set forth herein and in the Connections to Parties in Interest attached hereto as Schedule 2.

20. To the best of my knowledge and belief, based on the search of Greenhill's electronic data bases for relationships during the last five years as described above, neither Greenhill nor I, nor any other employee of Greenhill that will provide services to the Debtors in connection with this engagement, has any connection with or holds any interest adverse to the Debtors, its estates or the Potential Parties in Interest, except (a) as set forth in Schedule 2 and (b) as otherwise set forth below:

- a. Greenhill is a large investment banking firm and has likely provided services unrelated to the Debtors for companies and individuals that have conducted business in the past or currently conduct business with the Debtors, and who may be creditors of the Debtors. To the best of my knowledge, information, and belief, Greenhill's services to these parties were and are wholly unrelated to the Debtors, their estates, or the Chapter 11 Cases.
- b. As part of its practice, Greenhill appears in numerous cases, proceedings and transactions involving many different professionals, some of which may represent claimants and parties in interest in the Chapter 11 Cases. Furthermore, Greenhill has in the past and will likely in the future be working with or against other professionals involved in the Chapter 11 Cases in matters unrelated to the Chapter 11 Cases. Based on my current knowledge of the professionals involved, and to the best of my knowledge and information, none of these business relationships represents an interest materially adverse to the Debtors in matters upon which Greenhill is to be engaged.

21. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, Greenhill has not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, the Chapter 11 Cases. Greenhill will, however, continue to provide professional services to entities or persons that may be creditors or equity security holders of the Debtors or interested parties in the Chapter 11 Cases; provided that such services do not relate to, or have any direct connection with, the Chapter 11 Cases or the Debtors.

22. I am not related or connected to, and, to the best of my knowledge, no other professional of Greenhill who will work on this engagement is related or connected to, any United States Bankruptcy Judge for the District of Delaware or any employee in the Office of the United States Trustee for the District of Delaware.

23. Moreover, insofar as I have been able to determine, no Greenhill employee who will work on this engagement holds or represents any interest adverse to the Debtors or their estates, and Greenhill is a “disinterested person” as such term is defined in Bankruptcy Code section 101(14), as modified by section 1107(b), in that such professionals:

- a. are not creditors, equity security holders, or insiders of the Debtors;
- b. were not, within two years before the date of filing of the Debtors’ chapter 11 petitions, a director, officer, or employee of the Debtors; and
- c. do not have an interest materially adverse to the interests of the Debtors’ estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

24. To the extent that Greenhill discovers any additional facts bearing in a material respect on its disinterestedness during the period of Greenhill’s retention in connection with the Chapter 11 Cases, Greenhill will supplement this Declaration, as required by Bankruptcy Rule 2014(a).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: June 30, 2023

/s/ Neil A. Augustine

Neil A. Augustine

Vice Chairman and Co-Head of North American
Financing Advisory Restructuring of Greenhill &
Co., LLC

SCHEDULE 1

Potential Parties in Interest

SCHEDULE 1

List of Schedules

<u>Schedule</u>	<u>Category</u>
1(a)	Debtors and their Non-Debtor Affiliates
1(b)	Current and Recent Former Directors and Officers
1(c)	Significant Equity Holders
1(d)	Committee Members
1(e)	Committee Professionals
1(f)	Contract Counterparties
1(g)	Governmental and Regulatory Agencies
1(h)	Insurers
1(i)	Landlords
1(j)	Lenders and Agents
1(k)	Litigation Parties
1(l)	Potential M&A Counterparties [Confidential]
1(m)	Professionals
1(n)	Significant Vendors
1(o)	U.S. Trustee Personnel, Bankruptcy Judges, and court contacts for the United States Bankruptcy Court for the District of Delaware (and key staff members)
1(p)	Utility Providers

SCHEDULE 1(a)

Debtors and their Non-Debtor Affiliates

Credit Repair UK Inc.
Credit.com Inc.
Creditrepair.com Holdings Inc.
Creditrepair.com Inc.
eFolks Holdings Inc.
eFolks LLC
John C. Heath Attorney at Law
PGX Holdings Inc.
Progrexion ASG Inc.
Progrexion Holdings Inc.
Progrexion IP Inc.
Progrexion Marketing Inc.
Progrexion Teleservices Inc.

SCHEDULE 1(b)

Current and Recent Former Directors and Officers

Cervinka, Sebastien
Davis, Eugene
DeVico, Michael
Etherington, Kelly
Farmer, Jody
Gibbons, David
Goldman, Neal
Heath, John C.
Itokazu, John
Johnson, Cody W.
Johnson, Jeff
Kamerath, Eric
Kealamakia, Terry
Maluth, Elliot
Meltzer, Roger
Morris, Judy
Orvis, Jayson
Padawer, Randy
Potter, James
Reyna, Justin
Smith, Scott
Vakhovskiy, Andrey
Wallace, Chad
Weston, Ty

SCHEDULE 1(c)

Significant Equity Holders

Blue Prairie Family LP
HIG Co-Investor
HIG LBO Fund IV
HIG Progexion LLC
Highlander Management Group LLC
Prospect Capital Corp.
Sage Enterprises LLC

SCHEDULE 1(d)

Committee Members

Argano LLC
Hawthorne Direct LLC
Site Selection Group
Site Selection Group LLC

SCHEDULE 1(e)

Committee Professionals

Arent Fox Schiff LLP
Morris James LLP

SCHEDULE 1(f)

Contract Counterparties

257 East Salt Lake LLC	Atlassian Corp.
7725 Reno #1 LLC	AudioEye Inc.
8801 Horizon Partners LLC	Aurora Payments LLC
Accertify Inc.	Avalara Inc.
Acima Digital LLC	Avaya Inc.
Acorns Growth Inc.	Avio Consulting LLC
Active Sun Network LLC	B Two Direct LLC
Actum LLC	Balto Software Inc.
Ad Practitioners LLC	Bananatag Systems Inc.
AddShoppers Inc.	Bankcard USA Merchant Services Inc.
Adhere Inc.	Banzai Inc.
Admediary LLC	BestCompany.com LLC
Adobe Creative Cloud Renewal - Insight	Blue Torch Capital LP
Adobe Inc.	Blueboard Inc.
Adobe Systems Co. Inc.	BlueSnap Inc.
Adsmovil Corp.	BMC Software Inc.
Advanced Medical Properties LLC	BMG Services LLC
African American Empowerment Coalition	Boom Pay Inc.
Agility Digital Inc.	BoomTown ROI LLC
AireSpring Inc.	Brainstorm
Alexander, Borovicka & O'Shea Government Solutions LLC	BrainTrace Inc.
Alight Inc.	BrandStar Inc.
All Done Services Ltd.	Brandt Group Ltd., The
Alvarez & Marsal Holdings LLC	Bright Market/FastSpring - GearSet
American Express National Bank	BriteBox LLC
Amobee Inc.	Buwelo LLC
Apisero Inc.	BuzzFeed Inc
AppDynamics LLC	Cadence Assurance
Applied Mind Inc.	Calculated Research & Technology Inc.
Apptio Inc - Target Process User	Callidus Software Inc.
Apptio Inc.	Canaccord Genuity Group Inc.
Argano LLC	Canonical Group Ltd.
ArganoaMind Solutions	Capital Bank NA
Aria Systems Inc.	CapSpecialty Inc.
Arkose Labs Inc.	CardWorks Inc.
Armada Labs LLC	CBIZ MHM LLC
Arrest Your Debt LLC	CBRE
Ascentium Analytics	CCG Telecom
ASN Agency Inc.	Centro Inc.
Association Management Contracts	CenturyLink Communications LLC
Atlantic-Pacific Processing Systems Inc.	Cerberus Business Finance LLC
	Chatmantics Inc.

CheckMarx LLC
CheckMarx Ltd.
Checkout.com
Chelawat, Ritisha
Chime Financial Inc.
Cicola Investments LLC
Circle Internet Services Inc.
Cisco Systems Inc.
Citrix Systems Inc.
Clay Firm, The
Clear Link Technologies LLC
Clickbooth.com LLC
CloudBees Inc.
COF III Strategies I LP
Coligos Consulting
Comcast Holdings Corp.
Complete Merchant Solutions LLC
CompuAssists LLC
CompuNet Inc.
Conga
Connor Group
Consumer Reviews LLC
ConsumerDirect
Consumers Unified LLC
Content Square Inc.
ConvergenceOne Inc.
Copado Ltd.
Credible Labs Inc.
Credit Sesame Inc.
Creditrepair.com Inc.
CrossFuze
Crowd Content Media Inc.
CT Corp. System
CVE Technologies Group
Cybereason Inc.
Data Central LLC
Data Dome SAS
Datadog Inc.
DDR Media LLC
Debt Watch Dogs LLC
Del Toro, Francisco
Delta Dental Insurance Co.
Derivative Path Hedging Solutions Inc.
Diablo Media LLC
Dianomi Inc.
Digital Media Solutions
Direct Results Radio Inc.
DSI Distributing Inc.
Dteckt Inc.
DTX Co., The
EasyKnock Inc.
Elite TechSources Inc.
EliteFin Tech LLC
Emergent DC LLC
Employer's Edge
Equifax Enterprise Services LLC
Equifax Information Services LLC
Even Financial Inc.
EverFi Inc.
E-Verify
Experian Information Solutions Inc.
Experian Marketing Solutions LLC
Explorium
EyeMed Vision Care LLC
Fair Isaac Corp.
Fastly Inc.
Featherstonhaugh Wiley & Cline LLP
Fidelity Investments
Figg Inc.
Finance Matrix LLC
Finicity Corp.
Fleet Financial
Flex Marketing Group LLC
FlexCharge
Flexential
FlexOffers.com LLC
FlexPay
Fluent LLC
Foley & Lardner LLP
Fortress Investment Group
Fortunly
Gaedeke Group LLC
Gallagher Group
Gartner Inc.
Gearset
GeistM
Genesis Bankcard Services Inc.
Get Above the Fold Inc.
Ghimire, Girish
GitLab Inc.
Glassbox US Inc.
Glassdoor

Golden Entropy Marketing Inc.
Government Consultant Services Inc.
Granite Black Canyon Holdings LLC
Greenlight Payments LLC
Hamilton, Jacob
Hance Scarborough LLP
Hawthorne Direct LLC
Hexaware Technologies Ltd.
High Peaks
Hilyard, Chad
Hiya Inc.
Holland & Hart LLP
HooDoo
Hub International Ltd.
Hulu LLC
Humboldt Merchant Services Inc.
HyperQuake LLC
iCiMS Inc.
iCommissions.com LLC
IDIQ
Ignition Digital LLC
iii-interactive LLC
Implementation Specialists Inc.
Indeed Inc.
Infutor Data Solutions LLC
Intango
IntelePeer Cloud Communications LLC
Intercom Inc.
Invoca Inc.
Iponweb GmbH
iSpot.tv Inc.
Javelin Strategy & Research
JFrog Ltd.
Jobot
John C. Heath Attorney at Law
Jornaya
JourneyTEAM-AB Computer LLC
JPMorgan Chase Bank NA
Kaleyra US Inc.
Kaufman Law PA
Komprise Inc.
Korn Ferry
KPMG LLP
Lamar Texas LP
Larkin Co., The
LC Interactive Ltd.
Lead Network LLC
Lead Performance Marketing LLC
Lead Science LLC
LeadQual LLC
Legal Brand Marketing
Lenticular
Lifestyle Media LLC
LinkedIn Corp.
Lipsky Lowe LLP
LiveIntent Inc.
Local Search Agency Inc., The
LOQBOX Savings LLC
Lotame Solutions Inc.
Lucid Software Inc.
MacMurray & Shuster LLP
Madrivo Media LLC
Marketcall BV
Match Group LLC
Maverick Bankcard Inc.
Maverick Digital Inc.
MaxBounty ULC
Maximillion Media Group LLC
Mayer Hoffman McCann PC
MH Sub I LLC
Microsoft Corp.
Mobile Focused Media Inc.
MoEngage Inc.
Monevo Ltd.
Money Group LLC
MoneyDNA LLC
Moss Adams LLP
Move Sales Inc.
Mulesoft LLC
Munir, Zaydoon
MX Technologies Inc.
National Asian American Coalition
Neat
NerdWallet Inc.
NetApp Inc.
New Imagitas Inc.
New York Life Insurance Co.
Next Gen Black Canyon LLC
Ninja Partners Inc.
Ninjio LLC
Noble Connections
Nocturnal Enterprises

Noname Gate Inc.
North American Bancard LLC
Nuvei Technologies Inc.
OneTrust
Opengear Inc.
Opportunity Financial LLC
Ops Genie Inc.
Optimum Data Solutions
Optiv
Optiv Security Inc.
Optum
Orts, Laura
Over the World Sales
PandaDoc
Pandora Media Inc.
Payliance
P-COM LLC
Peak ROI LLC
Pebble Beach Co.
PerformLine Inc.
Performmedia.com Inc.
Perlu LLC
Piper Sandler & Co.
Pipes.AI LLC
PowerInbox
Prashanth Reddy Separate Property Trust
PREMIER Bankcard LLC
Priority Payment Systems LLC
Prizm Media Inc.
Prodege LLC
Progrexion Holdings Inc.
Prompt.io Inc.
ProofPoint
Pure Storage
Pure Water Solutions of America LLC
Pushnami LLC
Q2 Software Inc.
Qlik Tech
QuinStreet Inc.
Rakuten
RateSpecial Interactive LLC
Reciprocity Inc.
Recorded Future
Recruiting Connection Inc.
Reddit Inc.
ReliaQuest LLC
reMarkable AS
RentTrack Inc.
Repay Holdings LLC
Resolver Inc.
Revolv3
Rightful Connect
Rob Graham Enterprises LLC
Rocket Mortgage LLC
Rogue Wave Software Inc.
Rokt Corp.
Roku Inc.
Salesforce.com Inc.
Salt Security Inc.
Sauce Labs Inc.
Scalar Inc.
Sector Financial Inc.
SecurEnds Inc.
SecurityMetrics Inc.
Select Health Care Services Inc.
Self Financial Inc.
ServiceNow Inc.
Seyfarth Shaw LLP
SFMC LP
Shaoulian Lake Pointe Properties LLC
SHI International Corp.
Shields Inc.
Shiftlet, Walker
Siege Media LLC
SightCall Inc.
Silver Point Finance LLC
Simple Tiger LLC
Skybox Performance Marketing LLC
SkyMail International Inc.
Slack Technologies LLC
Slick Predict LLC
Smartbear Software Inc.
Smartsheet Inc.
Smartystreets - Address Verification
Snowflake Inc.
Snyk Inc.
Soar Payments
Social Hustle LLC
Sociallyin
Sonder Data Group LLC
SpaceIQ
Spectrum Technologies LLC

Sphere Digital LLC
Splunk Inc.
Sprout Social Inc.
SSB Bancorp Inc.
StackAdapt Inc.
Starlady Multimedia
StellarFinance Inc.
Stringo Media LLC
Stripe Inc.
Supermoney LLC
Survey Gizmo/Alchemer
Suzy Inc.
Synergy Interactive LLC
TAB Bank
Tagboard Inc.
Talend Inc.
TALX Corp.
Taptext LLC
TCA Plaza I LLC
Teamdev Management OU
Techkeygeeks
Thales
Thingy Thing Inc.
Thinscale
Thomson Reuters Clear
Thomson Reuters Corp.
TikTok Inc.
Tobe Agency LLC
TransUnion
TransUnion LLC
Traveller & Co. LLC
Troutman Pepper Hamilton Sanders LLP
TruCo Services
Trusted Data Solutions
TrustWave Holdings Inc.
Tumblr Inc.
Udany Technology Pvt. Ltd.
UKG Inc.
Ultimate Software Group
Ultimate Software Group Inc., The
Unlimited Net Resources LLC
Upside Ads LLC
Validity Inc.
Vector Payments
Veeam Software Inc.
Veridus LLC
Verifi Inc.
Verint
Verma, Deepak
Viking Cloud Inc.
Vincerion
Voigt Consulting
WCH Strategic Insights
West Publishing Corp.
Weston, Ty
What If Media Group LLC
Williams & Connolly LLP
Wireless Services Center Inc.
World Connection SA
Wynn Las Vegas LLC
XeoMatrix Inc.
YeaLink
Zehner Trial Consulting LLC

SCHEDULE 1(g)

Governmental and Regulatory Agencies

United States, Government of the, Consumer Financial Protection Bureau

SCHEDULE 1(h)

Insurers

Admiral Insurance Co.
AIG
AIG Specialty Insurance Co.
Ambridge Partners LLC
Applied
Argo
Atlantic Specialty Insurance Co.
AXIS Insurance Co.
Berkley Select
Captial Indemnity Corp.
Chubb
CNA
Endurance Assurance Corp.
Federal Insurance Co.
Hiscox Insurance Co. Inc.
Landmark American Insurance Co.
Lloyd's of London
National Union Fire Insurance Co. of Pittsburgh, PA
Obsidian Specialty Insurance Co.
Orion
Peleus Insurance
RSUI
Sompo International Insurance
Starr Surplus Lines Insurance Co.
Texas Insurance Co.
Travelers Casualty & Surety Co. of America
Valley Forge Insurance Co.
Westchester Fire Insurance Co.

SCHEDULE 1(i)

Landlords

257 East Salt Lake LLC
7725 Reno #1 LLC
G&K Ventures LC
Idaho Falls, City of (ID)
IW4 LLC IW4-0001
North Salt Lake Land
NSL Land III
Permanent Holdings
R&T Investments
SLC Lake Pointe Equities LLC
Take Charge America
Zumbreenen, Glee

SCHEDULE 1(j)

Lenders and Agents

Alcentra Ltd.
American Money Management LLC
Apex Credit Partners LLC
Arbour Lane Capital Management LLC
Arrowpoint Corp.
Blue Torch Finance LLC
BNP Paribas SA
CQS Management Ltd.
Eaton Vance
Ellington Management Group LLC
Horizons Advisors LLC
Jefferies Finance LLC
JLCP - Jefferies
Kohlberg & Co. LLC
Lord Abbett & Co. LLC
Marina Funding ULC
MJX Asset Management LLC
Monroe Capital Advisors LLC
Nassau Corporate Credit LLC
OFS Capital Management LLC
Oppenheimer Funds
Proskauer Rose LLP
Prospect Capital Corp.
Providence Equity Partners LLC
Saratoga Partners
Steele Creek Investment Management LLC
Trinitas Capital Management LLC
Triumph Capital Advisors LLC
UBS O'Connor
West Gate Corp.
Whitehorse Capital Partners
Zais Group LLC

SCHEDULE 1(k)

Litigation Parties

Bean, John	Rodriguez, Thomas
Beckem, Mary	Samuel, Christina
Bennett, Debra	Smith Slater, Quinci
Bonner, Jamilia	Smith, Craig
Borden, Nicole	Smith, Kiana
Bray, John	Smith, Regina
Brentchase, Christopher	Sotebeer, Angela
Bruce, Wendy	Sturdivant, Curtis
Campian-Newberry, Kimberley	Taylor, William
Carpenter, Stephen	Terry, Hardy
Drinkard, James	Theodore, Malida
Fawcett, Justin	Thrasher, Ross
Feldman, Katelyn	Torrico, Kristhyna
Gold, Lauren	United States, Government of the, Consumer Financial Protection Bureau
Gold, Pauline	VanHorn, Jessica
Graysauceda, Dana	Ventures, Itria
Hagan, Laura	Vongdara Mikey
Hale-Comacho, Kathy	Weaks, Mistie
Hansen, Kirsten	Wilson, Jeanelle
Hopkins, Tresa	Wilson, Tonya
Hopson, Stephanie	Zhen, ZhiCheng
Jacoby, Philip	
Jones, Ashly	
Jordan, Elana	
Kemp, Theresa	
Kennedy, Shantelle	
Kuehner, Lisa	
Lett, Gregory	
Malijan, Cyrstal	
Marshall, Melvin	
Mason, Cassandra	
Moore, Algia	
Moreland, Norita	
Nelson, Leanna	
Ortiz, Jessica	
Perez, Victor	
Portillo, Natalie	
Price, Lauren	
Ray, Cynthia	
Rhodes, Andrew	
Richardson, Johnny	
Rodriguez, Barbie	

SCHEDULE 1(l)

Potential M&A Counterparties

SCHEDULE 1(m)

Professionals

Alvarez & Marsal Holdings LLC
ArentFox Schiff LLP
Clyde & Co. US LLP
Frejka pllc
FTI Consulting
Greenhill & Co. Inc.
Kirkland & Ellis LLP
Klehr Harrison Harvey Branzburg LLP
KPMG LLP
Kurtzman Carson Consultants LLC
Landis Rath & Cobb LLP
Morris, Nichols, Arsht & Tunnell LLP
Pachulski Stang Ziehl & Jones
Young Conaway Stargatt & Taylor LLP

SCHEDULE 1(n)

Significant Vendors

10605328 Canada Ltd.
257 East Salt Lake LLC
41st Parameter
Ablao, Thomas
Accuvant Inc.
ActiveProspect Inc.
Ad Practitioners LLC
Adobe Systems Co. Inc.
AFTHA LLC
AireSpring Inc.
Aktify Inc.
All Phone Leads Inc.
Alvarez & Marsal Taxand LLC
America One Funding (QuinStreet)
American Arbitration Association Inc.
American Association for Consumer Credit Professionals
American Express - Corporate Cards
Anderson Alexander PLLC
Applied Mind Inc.
Aragon Advertising LLC
Argano LLC
Aria Systems Inc.
Atwave LLC
Avalara Inc.
Avaya Inc.
AXAD LLC
Basis Global Technologies Inc.
Blackoptek CE Inc.
Blue Torch Capital LP
Bradley Lead Group LLC
Bright Horizons Media Inc.
Calculated Research & Technology Inc.
Call Center Gateway
Callidus Cloud
CDW Direct Inc.
CenturyLink Ltd.
Cervont LLC
Cicola Investments LLC
Cigna Group, The
CompuNet Inc.
Connection Inc.
ConsumerTrack Inc.
ConvergeOne Inc.
Credit Sesame Inc.
D2 Interactive
Data Axle Inc.
DataDome Solutions Inc.
Delta Dental Insurance Co.
Destinations Inc.
Digital Brands Inc.
Dima Marketing LLC
Direct Results Radio Inc.
Diversified Insurance Group Inc.
Drips Holdings LLC
Dteckt Inc.
Early Warning Services LLC
Emergent DC LLC
Equifax Consumer Services
Eric M. Kamerath & Associates PLLC
EverFi Inc.
Experian
Experian Information Solutions Inc.
Facebook Inc.
Farmer, William
Fastly Inc.
FFE Solutions Group LLC
FICO
Fidelity Investments Advisor Group
Flexential Colorado Corp.
Fluent Inc.
Foley & Lardner LLP
G&K Ventures
Gartner Inc.
Glassbox US Inc.
Goldman, Neal
Google Inc.
Hawthorne Direct LLC
Hexaware Technologies Ltd.
Hexaware Technologies Mexico
HIG Capital Inc.
Holcomb & Straile LLC
Honestly Clean LLC
Hoodoo Digital LLC

Hybrid Media Services LLC
Indeed Inc.
Ink Barn LLC, The
IntelePeer Cloud Communications LLC
Interior Alliance
Invoca Inc.
iSpot.tv Inc.
IW4 LLC
J&C Holdings LLC
Kaleyra US Inc.
Kegler Brown Hill & Ritter Co. LPA
King & Spalding LLP
KPMG LLP
Larkin Benefit Administrators
Law Office of Daniel Balsam, The
Lead Intelligence Inc.
Lead Performance Marketing LLC
LendingTree LLC
Lexington Law Firm
Life Insurance Co. of North America
Linqia Inc.
MacMurray & Shuster LLP
Marchant Advocate LLC
McDermott Will & Emery LLP
Microsoft Corp.
Microsoft Online Inc.
MNTN Inc.
Mobile Technologies LLC
Money Group LLC
MoneyDesktop Inc.
Nations Info Corp.
Ninja Partners Inc.
Norcal Marketing LLC
Okta Inc.
OptumHealth Inc.
Pandora Media Inc.
PerformLine Inc.
Permanent Holdings LLC
Popdust Inc.
Premier Parking of Tennessee LLC
Presidio Networked Solutions LLC
Prompt.io Inc.
Proskauer Rose LLP
Prospect Capital Corp.
R&T Investments LLC
ReliaQuest LLC
RentTrack Inc.
RIP Medical Debt
Rocket Daddy LLC
ROI Digital Marketing
Rokt Corp.
S44 LLC
Salesforce.com Inc.
Seek Capital LLC
Select Health Inc.
ServiceNow Inc.
Seyfarth Shaw LLP
Shaoulian Lake Pointe Properties LLC
SHI International Corp.
Shield Screen LLC
Siege Media Holdings LLC
Siege Media LLC
Skate Marketing Group
SkyMail International Inc.
SociallyIN LLC
Staffmark Investments LLC
Steiner, Chane
Synergy Interactive LLC
Take Charge America Inc.
Thomas L. Cardella & Associates Inc.
Trans Union LLC
TransUnion Inc.
TransUnion Interactive Inc.
Ultimate Software Group, The
United States, Government of the,
Department of the Treasury
Universal Marketing Partners LLC
Unlimited Net Resources LLC
Velocity Web Enterprises LLC
Verizon Media Inc.
Vivial Inc.
Weil Gotshal & Manges LLP
West Hall Publishing & Consulting
West Publishing Corp.
Williams & Connolly LLP

SCHEDULE 1(o)

U.S. Trustee Personnel, Bankruptcy Judges, and court contacts for the United States Bankruptcy Court for the District of Delaware (and key staff members)

Attix, Lauren
Casey, Linda
Chan, Ashely M.
Cooke, Denis
Cudia, Joseph
Dice, Holly
Dorsey, John T.
Dortch, Shakima L.
Fox, Timothy J., Jr.
Giordano, Diane
Goldblatt, Craig T.
Green, Christine
Hackman, Benjamin
Harris, Ramona
Horan, Thomas M.
Jones, Nyanquoi
Leamy, Jane
McCollum, Hannah M.
McMahon, Joseph
O'Malley, James R.
Owens, Karen B.
Panacio, Michael
Richenderfer, Linda
Sarkessian, Juliet
Schepacarter, Richard
Serrano, Edith A.
Shannon, Brendan L.
Sierra-Fox, Rosa
Silverstein, Laurie Selber
Stickles, J. Kate
Vara, Andrew
Walrath, Mary F.
Wynn, Dion

SCHEDULE 1(p)

Utility Providers

Ace Disposal Inc.
Alarm Control Systems Inc.
AT&T Inc.
Bevgas LLC
Cable One
Comcast Corp.
ConvergeOne Inc.
Cox Communications Inc.
Directv
Dish Network
Dominion Energy
Granite Telecommunications
Hyde Electric Inc.
Idaho Falls, City of (ID)
Imperial Calls
Intermountain Gas Co.
Mountain Alarm
North Salt Lake, City of (UT)
One2One Communications
Provo City Corp.
Provo Utilities
Pure Water Partners Inc.
Pure Water Solutions Inc.
Republic Services Inc.
Rexburg, City of (ID)
Riverbend Communications
Rocky Mountain Power
SolarWinds
Stericycle Inc.
Taylor Electric Inc.
Verizon
Western Recycling Inc.
XO Communications

SCHEDULE 2

Connections to Potential Parties in Interest

Project Pretzel Parties in Interest Relationships

GHL client on matters unrelated to Project Pretzel	Former GHL client on matters unrelated to Project Pretzel	GHL is or was involved in transactions unrelated to Project Pretzel in which the party or an affiliate is or was a participant	GHL vendor	GHL team member has de minimis private investments in Potential Parties in Interest
Arbour Lane Capital Management LLC	AIG	Alvarez & Marsal North America, LLC	Adobe Systems Co. Inc.	Blue Torch Finance LLC
Blue Torch Capital LP	Alcentra Ltd.	American Express - Corp Cards	American Express - Corp Cards	Blue Torch Capital LP
Blue Torch Finance LLC	American Express - Corp Cards	Arent Fox Schiff LLP	AT&T Inc.	
Cigna Group, The	Apex Credit Partners LLC	Blue Torch Capital LP	AVAYA, INC	
Ellington Management Group LLC	Cigna Group, The	Blue Torch Finance LLC	BNP Paribas SA	
Fidelity Investments Advisor Group	Eaton Vance	Dish Network	CBRE	
Kohlberg & Co. LLC	Experian Marketing Solutions LLC	Eugene Davis	CDW Direct Inc.	
MJX Asset Management LLC	HIG Capital Inc.	FTI Consulting	CenturyLink LTD	
Salesforce.com Inc.	Lord Abbett & Co. LLC	King & Spalding LLP	Chubb	
UBS O'Connor	Monroe Capital Advisors LLC	Kirkland & Ellis LLP	Cigna Group, The	
	Oppenheimer Funds	Neal Goldman	Comcast Corp.	
	Steele Creek Investment Management LLC	Proskauer Rose LLP	ConvergeOne Inc	

	Whitehorse Capital Partners	Prospect Capital Corp.	Directv	
		Providence Equity Partners LLP	Equifax Consumer Services	
		Weil, Gotshal & Manges LLP	Experian Marketing Solutions LLC	
			Fidelity Investments Advisor Group	
			Gartner Inc.	
			Google Inc.	
			King & Spalding LLP	
			Kirkland & Ellis	
			Korn Ferry	
			KPMG LLP	
			McDermott Will & Emery LLP	
			Microsoft Corporation	
			Microsoft Online, Inc.	
			Okta, Inc.	
			Proskauer Rose LLP	
			Salesforce.com Inc.	
			Seyfarth Shaw LLP	
			SHI International Corp	
			SolarWinds	
			Sompo International Insurance	
			Thomson Reuters Corp.	
			Verizon	
			Weil, Gotshal & Manges, LLP	
			West Publishing Corp.	

EXHIBIT C

Engagement Letter

Greenhill & Co., LLC
1271 Avenue of the Americas
New York, New York 10020

Greenhill

As of March 29, 2023

PGX Holdings, Inc.
257 East 200 South
Salt Lake City, UT 84111
Attn: Chad Wallace, Chief Executive Officer

John C. Heath, Attorney at Law, PC d/b/a Lexington Law
2875 South Decker Lake Drive, Suite 200
West Valley City, Utah 84119

Dear Mr. Wallace and Mr. Heath:

This letter agreement (this “Agreement”) confirms the terms under which PGX Holdings, Inc. (collectively with its direct and indirect subsidiaries, the “PGX Entities”), John C. Heath, Attorney at Law, PC (“Heath” and with the PGX Entities, the “Client Entities”) have engaged Greenhill & Co., LLC (“Greenhill”), as joint financial advisor and investment banker to the Client Entities in connection with developing, and advising the Client Entities with respect to, various strategic and business alternatives for the Client Entities, which may include, without limitation, a possible Restructuring Transaction, M&A Transaction, and/or New Capital Transaction (each as defined below, and such defined terms together the “Transactions”), and with respect to such other financial matters as to which the Client Entities and Greenhill may agree in writing during the term of this engagement, as more specifically discussed herein. For purposes hereof, the term “Client Entities” includes any entity formed or invested in to consummate a Transaction and shall also include any successor to or assignee of all or substantially all of the assets and/or business of the Client Entities, whether pursuant to a Plan (as defined below) or otherwise. This Agreement amends and restates the prior Agreement between PGX Holdings, Inc. and Greenhill executed on April 11, 2023 (also dated "As of March 29, 2023").

If appropriate in connection with performing its services for the Client Entities hereunder, Greenhill may utilize the services of one or more of its affiliates, in which case references herein to Greenhill shall include such affiliates.

1. Scope of Services.

PGX Holdings, Inc.
As of March 29, 2023
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In connection with the engagement hereunder, Greenhill will render the services to the Client Entities set forth below, to the extent the Client Entities deem necessary, as appropriate and feasible:

- a. review and analyze the Client Entities' assets and the historical financial performance of the Client Entities, including their liquidity;
- b. analyze the Client Entities' financial results and key operating performance indicators;
- c. review and analyze the business plan and financial projections prepared by the Client Entities;
- d. evaluate the Client Entities' potential debt capacity in light of their projected cash flows;
- e. assist in the determination of an appropriate capital structure for the Client Entities' and their affiliates;
- f. assist in the determination of a range of values for the Client Entities as a going concern;
- g. assist the Client Entities in raising, structuring and effecting new debt, equity or other securities, including, but not limited to, bridge, debtor-in-possession and/or exit financing;
- h. assist in evaluating strategic alternatives of the Client Entities, and develop Transaction frameworks;
- i. provide advice and coordinate with management and counsel to develop a strategy for any Transaction and other transactions, as applicable and mutually agreed by the Client Entities and Greenhill;
- j. provide financial advice and assistance to the Client Entities in structuring any new securities, other consideration or instruments to be offered and/or issued in connection with a Transaction;
- k. assist the Client Entities and their other professionals in reviewing the terms of any proposed Transaction;
- l. advise the Client Entities on the financial risks and benefits of considering a Transaction with respect to the Client Entities' intermediate and long-term business prospects and strategic alternatives to maximize the business enterprise value of the Client Entities;

PGX Holdings, Inc.
As of March 29, 2023
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- m. assist or participate in negotiations with the parties in interest, including, without limitation, any current or prospective creditors of the Client Entities and/or their respective representatives in connection with a Transaction;
- n. advise the Client Entities with respect to, and attend, meetings of the Client Entities' senior management, board of directors, audit committees (as necessary), creditor groups and other interested parties, as necessary, with respect to matters on which Greenhill has been engaged to advise hereunder;
- o. assist the Client Entities in executing the financial aspects of any asset sale process pursuant to Section 363 of the Bankruptcy Code, including assisting in developing marketing materials, creating and maintaining a data room and contact log, and initiating contact and coordinating diligence requests with potential acquirers, capital providers, investors, and/or other interested parties with respect to process, evaluating and negotiating any offers received during such process, and/or conducting an auction; provided, however, that with respect to any sale process of Heath assets, Greenhill shall review but not develop the contact log;
- p. in the event the Client Entities determine to commence a Bankruptcy Case (as defined below), and if requested by the Client Entities, participate in hearings either before the United States Bankruptcy Court in which such cases are pending (the "Bankruptcy Court") and provide relevant testimony with respect to Greenhill's services and the matters described herein, as well as issues arising in connection with any proposed Plan in Greenhill's area of expertise concerning a Transaction; and
- q. provide such other general advisory services and investment banking services as are customary for similar transactions and as may be mutually agreed upon by the Client Entities and Greenhill.

(each a "Service", together, the "Services").

In rendering the Services to the Client Entities hereunder, Greenhill is not assuming any responsibility for the Client Entities' underlying business decision to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Transaction. The Client Entities agree that Greenhill shall not have any obligation or responsibility to provide accounting, audit, "crisis management", or "business consultant" services for the Client Entities, and shall have no responsibility for designing or implementing any operating, organizational, administrative, cash management, or liquidity improvements, or to provide any opinions with respect to solvency in connection with any Transaction. The Client Entities confirm that they will rely on their own counsel, accountants and other similar expert advisors for legal, accounting, tax, regulatory and other similar advice.

PGX Holdings, Inc.
As of March 29, 2023
Page 4

It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Greenhill to underwrite, place or purchase any securities.

As part of our investment banking business, Greenhill has regular ordinary-course conversations concerning our clients' respective businesses, the markets, and potential transactions, as is customary for advisory services. Often, we may represent such clients on matters unrelated to any Transaction. Our clients include lender institutions, creditors, interested parties and potential counterparties to the Client Entities who may have interests that are not aligned with your interests. You agree that any such relationships and transaction(s) do not constitute a conflict of interest or a potential conflict of interest on the part of Greenhill, except where we may separately disclose to you circumstances that may require special consideration.

2. Information.

The Client Entities shall use commercially reasonable efforts to make available to Greenhill all information concerning the business, assets, operations, financial condition and prospects of the Client Entities that Greenhill requires to render the Services hereunder ("Client Entities Information"), and shall provide Greenhill with commercially reasonable access to the Client Entities' officers, directors, employees, independent accountants, counsel and other advisors and agents as Greenhill deems appropriate. In order to coordinate effectively the Client Entities' and Greenhill's activities to effect any Transaction, the Client Entities will promptly inform Greenhill of any discussions, negotiations or inquiries regarding a possible Transaction (including any such discussions, negotiations or inquiries that have occurred prior to the date of this Agreement).

To the best of the Client Entities' knowledge, all Client Entities' Information furnished by it or on its behalf to Greenhill, at all times during Greenhill's engagement (i) will be true and correct in all material respects, and (ii) will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made, in each case as of the date on which such Client Entities Information is provided, or as of the date indicated in such Client Entities Information, as applicable. If at any time during the term of this engagement, the Client Entities becomes aware that the Client Entities Information is or becomes inaccurate, incomplete or misleading in any material respect the Client Entities shall promptly notify Greenhill.

Greenhill agrees that it will use the Client Entities Information for the sole purpose of the engagement contemplated by this Agreement. The Client Entities recognize and acknowledges that in advising the Client Entities and completing its engagement hereunder, Greenhill will also be using and relying on publicly available information and on data, material and, with the Client Entities' permission, other information furnished to Greenhill by the Client Entities' other advisors.

PGX Holdings, Inc.
As of March 29, 2023
Page 5

It is understood that in performing under this engagement, Greenhill shall be entitled to rely upon and assume, without assuming any responsibility for independent verification, the accuracy and completeness of all information that is publicly available and of all information that has been furnished to it by the Client Entities or otherwise reviewed by Greenhill, and Greenhill shall not assume any responsibility or have any liability therefor; *provided, however*, that Greenhill acknowledges that projections and forecasts are subject to significant uncertainties and contingencies, many of which may be beyond the Client Entities' control, and no assurance can be given that any particular projections or forecasts will be realized and that actual results during the period or periods covered by the projections or forecasts may differ from projected results, and such differences may be material.

3. Definitions.

As used herein, the term "Restructuring Transaction" shall mean any one or more of the following, whether or not on an out-of-court basis or pursuant to a plan of reorganization of the Client Entities (a "Plan") confirmed in connection with any case or cases commenced by or against the Client Entities, any of their affiliates or subsidiaries, its parent companies or any combination thereof, whether individually or on a consolidated basis, whether or not pursuant to chapter 11 of the United States Bankruptcy Code or similar proceedings in other jurisdictions, (a "Bankruptcy Case"), and whether proposed by the Client Entities or any other party: (a) any transaction or series of related transactions that effects or proposes to effect material amendments to, or other material changes in, the Client Entities' first or second lien credit agreements, including, without limitation, by any exchange, repurchase, refinancing, repayment, equitization, cramdown or forgiveness of the loans thereunder; (b) any acquisition, directly or indirectly, by the Client Entities, whether in a single transaction or series of related transactions, of all or substantially all outstanding or newly-issued shares of another person's capital stock or any securities convertible into, or options, warrants or other rights to acquire such capital stock or other equity securities of another person, for the purpose of effecting a recapitalization of the Client Entities or change of control of the other person; (c) any restructuring, reorganization, recapitalization, equitization, exchange offer, tender offer, or cramdown; or (e) any transaction similar to the foregoing transactions. For the avoidance of doubt, with respect to the definition of Restructuring Transaction, the term "Client Entities" shall refer to either (i) PGX Entities, (ii) Heath, or (iii) both of clauses (i) and (ii).

As used herein, the term "M&A Transaction" shall mean any one or more of the following, whether or not pursuant to a Plan confirmed in connection with any case or cases commenced by or against the Client Entities, any of their affiliates or subsidiaries, its parent companies or any combination thereof, whether individually or on a consolidated basis, whether or not pursuant to a Bankruptcy Case, and whether proposed by the Client Entities or any other party: (i) any merger, consolidation, disposition, business combination, exchange of equity interests or other equity securities, or other transaction pursuant to which the Client Entities (or all or material portion of the assets or operations thereof) is acquired by, or combined with, any person, group of persons, partnership, corporation or

PGX Holdings, Inc.
As of March 29, 2023
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other entity (an “Acquirer”) or (ii) any acquisition, directly or indirectly, by one or more Acquirers (or by one or more persons acting together with an Acquirer pursuant to a written agreement or otherwise), through a credit bid or otherwise, whether in a single transaction, multiple transactions or a series of transactions, of (x) all or a material portion of the assets (including through the assignment of any executory contracts) or operations of the Client Entities or (y) all or a material portion of outstanding or newly-issued shares of the Client Entities capital stock or any securities convertible into, or options, warrants or other rights to acquire such capital stock or other equity securities of the Client Entities, in each case for the purpose of effecting a recapitalization or change of control of the Client Entities. For the avoidance of doubt, with respect to the definition of M&A Transaction, the term “Client Entities” shall refer to either (i) PGX Entities, (ii) Heath, or (iii) both of clauses (i) and (ii).

4. Compensation.

As compensation for Greenhill’s services rendered hereunder, the Client Entities (including any successor to or assignee of all or substantially all of the assets and/or business of the Client Entities) shall pay Greenhill the following fees, in cash, in U.S. Dollars, via direct wire transfer:

- a. Monthly Advisory Fee. Commencing as of the date of this Agreement, a non-refundable financial advisory fee of \$150,000 per month (the “Monthly Advisory Fee”), which shall be due and paid promptly by the Client Entities on a monthly basis in advance. The initial Monthly Advisory Fee shall be payable upon the execution of this Agreement, and thereafter the Monthly Advisory Fees shall be payable in advance on the first date of each month.
- b. Completion Fee. If, at any time during the Fee Period (as defined below), any of the Client Entities consummate a Restructuring Transaction, Greenhill shall be entitled to receive a fee equal to \$3,750,000 (the “Completion Fee”) payable upon the consummation of a Restructuring Transaction; provided however, notwithstanding the date upon which a Completion Fee becomes payable, such Completion Fee will be earned upon the earlier of (x) the consummation of a Restructuring Transaction and (y) the confirmation, sanction or approval of a Plan;

Notwithstanding anything to the contrary in this Agreement, in connection with any Restructuring Transaction that is effected, in whole or in part, as a prepackaged plan of reorganization anticipated to involve the solicitation of acceptances of such plan in compliance with the Bankruptcy Code, by or on behalf of the Client Entities, from holders of any class of the Client Entities’ securities, indebtedness or obligations (a “Prepackaged Plan”), the Completion Fee shall be earned and payable (x) 50% upon (1) receipt of votes or binding commitments from the Client Entities’ creditors necessary to confirm such

Prepackaged Plan and (y) the balance not previously paid shall be payable upon consummation of such Restructuring Transaction.

- c. M&A Transaction Fee. If, at any time during the Fee Period, any of the Client Entities consummate an M&A Transaction Greenhill shall be entitled to receive a fee equal to the greater of: (i) 1.5% of Transaction Value (as defined below) and (ii) \$3,000,000 (the “M&A Transaction Fee”); provided that in the event a transaction or series of transactions otherwise qualifies as a Restructuring Transaction and is an M&A Transaction, Greenhill shall be paid the greater of: (i) the Completion Fee and (ii) the M&A Transaction Fee. For the avoidance of doubt, any M&A Transaction Fee shall be due and payable upon closing of such M&A Transaction.

For the purpose of calculating an M&A Transaction Fee, “Transaction Value” shall equal the aggregate value of (A) the total value of all proceeds and other consideration to be paid or received, directly or indirectly, in connection with a Transaction, including, without limitation: (i) cash; (ii) notes, securities and other property; (iii) payments made in installment; (iv) amounts paid or payable under agreements not to compete or similar agreements; (v) amounts paid under contractual arrangements (including lease arrangements, management fees, put or call agreements); (vi) contingent payments (whether or not related to future earnings or operations); and (vii) amounts held in escrow; plus (B) the aggregate principal amount of all indebtedness and other liabilities (including, without limitation, capitalized leases, pension liabilities and preferred stock obligations) outstanding immediately prior to consummation of a Transaction or otherwise, directly or indirectly, assumed, refinanced, defeased, extinguished or consolidated (including any premiums paid or defeasance costs) in connection with such Transaction. For purposes of computing any fees payable to Greenhill hereunder, (x) shares issuable upon exercise of options, warrants or other rights of conversion shall be deemed outstanding, (y) contingent and installment payments shall be valued based upon the estimated net present value thereof using an appropriate discount rate as determined in good faith by Greenhill, and (z) non-cash consideration shall be valued as follows: (A) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal) for five trading days ending five trading days prior to the closing of the Transaction and (B) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by the Client Entities and Greenhill on the day prior to the consummation of the Transaction; provided that, if such parties are unable to agree on a fair market value for such non-cash consideration, then the parties shall submit such issue to a panel of three arbitrators located in New York, New York (with one arbitrator being chosen by each party and the third being chosen jointly by the parties) for determination, which determination shall be binding upon each of the Client Entities and Greenhill.

Transaction Value also shall include, without duplication, (i) the aggregate amount of any dividends or other distributions declared after the date hereof (other than normal recurring cash dividends), (ii) any amounts paid to repurchase any securities (other than repurchases pursuant to and consistent with currently existing stock repurchase programs) and (iii) in the case of a sale of assets, the net value of any working capital (other than cash) not acquired in such Transaction.

In connection with a sale, transfer or other disposition of 50% or more of the outstanding common stock of the acquired company, Transaction Value will be calculated as if 100% of the outstanding common stock on a fully diluted basis had been acquired at the same per share amount paid in such Transaction.

- d. New Capital Fee. If at any time during the Fee Period, any of the Client Entities raise new capital (a “New Capital Transaction”), Greenhill shall be entitled to receive a new capital or financing fee (a “New Capital Fee”) equal to:
- (i) 1.0% of the face amount of any secured debt raised, including, without limitation, any debtor in possession financing raised;
 - (ii) 3.0% of the face amount of any unsecured debt raised;
 - (iii) 4.0% of any hybrid capital raised; and
 - (iv) 5.0% of any equity capital or capital convertible into equity raised, including, without limitation, equity underlying any warrants, purchase rights or similar contingent equity securities.

Other than with respect to a New Capital Transaction whereby debtor in possession financing is raised, no New Capital Fee shall be earned with respect to capital raised from investors who were stakeholders of the Client Entities as of the date of Greenhill’s engagement hereunder (such stakeholders, “Existing Stakeholders”). With respect to a New Capital Transaction whereby debtor in possession financing is raised, the New Capital Fee on capital raised from Existing Stakeholders would be reduced by 50% (such discounted fees, the “Discounted New Capital Fees”); for the avoidance of doubt, any debtor in possession financing raised from investors other than Existing Stakeholders would not be reduced relative to the schedule set forth above.

For the avoidance of doubt, the term “raised” includes the amount committed or otherwise made available to the Client Entities, whether or not such amount (or any portion thereof) is drawn down at closing or is ever drawn down and whether or not such amount (or any portion thereof) is used to refinance existing obligations of the Client Entities.

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If any single transaction triggers the payment to Greenhill of both a New Capital Fee and a Completion Fee, Greenhill shall be paid the higher of the two triggered fees and not both.

If a M&A Transaction Fee, Completion Fee or a New Capital Fee greater than or equal to the Completion Fee is not paid to Greenhill within 18 months of the date of this Agreement, the Client Entities and Greenhill shall negotiate in good faith an increase to the fees contemplated herein to compensate Greenhill for the increased duration of Greenhill's engagement.

As used in this Agreement, "Fee Period" shall mean the period including (i) the term of this Agreement and Greenhill's engagement hereunder, and (ii) the period beginning upon the termination of this Agreement and Greenhill's engagement hereunder and extending 12 (twelve) months thereafter.

Greenhill agrees that it shall invoice the PGX Entities for fees payable and expenses reimbursable to Greenhill hereunder for administrative purposes only such that Greenhill is not required to (a) provide multiple invoices to the Client Entities in relation to amounts owed or (b) allocate fees to specific entities within the Client Entities; provided, however, the PGX Entities and Heath agree that (i) the obligations for payment hereunder shall be joint and several against the PGX Entities and Heath, and (ii) the Client Entities agree that Greenhill is entitled to a claim for the full amount of such fees against each of the PGX Entities and Heath unless and until any and all amounts payable to Greenhill pursuant to this Agreement are paid in full, in cash by direct wire transfer in a timely manner by the PGX Entities, Heath or some combination thereof.

5. Credit.

Greenhill shall credit against any M&A Transaction Fee or Completion Fee 50% of the Monthly Advisory Fees paid in cash in excess of \$450,000, provided that such M&A Transaction Fee or Completion Fee is paid in full and not subject to discount, and provided further that the sum of the foregoing credits shall not exceed the M&A Transaction Fee or Completion Fee.

Greenhill shall credit against any M&A Transaction Fee or Completion Fee 50% of any New Capital Fee(s), other than any Discounted New Capital Fee(s), provided that such M&A Transaction Fee or Completion Fee is paid in full and not subject to discount, and provided further that the sum of the foregoing credits shall not exceed the net amount of (i) the aggregate M&A Transaction Fee or Completion Fee less (ii) the crediting of Monthly Advisory Fees described above.

6. Recognition of Fee Structure.

The Client Entities and Greenhill acknowledge and agree that the hours worked, the results achieved, and the ultimate benefit to the Client Entities of the work performed,

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in each case, in connection with this engagement, may be variable, and that the Client Entities and Greenhill have taken this into account in setting the fees hereunder.

No fee payable to any other person, by the Client Entities or any other party, shall affect any fee payable to Greenhill hereunder.

7. Out-of-Pocket Expenses.

Without in any way reducing or affecting the provisions of Schedule A hereto, the Client Entities shall, on a joint and several basis, promptly reimburse during the term of the engagement hereunder, Greenhill on a monthly basis for its customary and documented out-of-pocket expenses incurred in connection with the performance of its engagement hereunder, including, without limitation, the fees, disbursements and other documented charges of Greenhill's counsel (without the requirement that the retention of such counsel be approved by the Bankruptcy Court). Expenses shall also include, but not be limited to, documented out-of-pocket expenses incurred in connection with travel and lodging, data processing and communication charges, research and courier services. If a Bankruptcy Case is commenced and Greenhill's engagement hereunder is approved by the Bankruptcy Court, consistent with and subject to any applicable order of the Bankruptcy Court, the Client Entities shall promptly reimburse Greenhill for such expenses under this Section 7 upon presentation of an invoice or other similar documentation with reasonable detail. Greenhill agrees to provide the Client Entities with reasonable documentary support for its expenses at the Client Entities' request or at the Bankruptcy Court's direction.

8. Indemnification.

The Client Entities hereby indemnify Greenhill and certain related persons in accordance with the indemnification provisions ("Indemnification Provisions") attached to this Agreement as Schedule A. The PGX Entities and Heath agree that (i) the Indemnification Provisions and the related financial obligations under this Agreement, including pursuant to Schedule A, shall be joint and several obligations of the PGX Entities and Heath, and (ii) Greenhill is entitled to a claim for the full amount of such fees against each of the PGX Entities and Heath unless and until any and all amounts payable to Greenhill pursuant to this Agreement are paid in full in cash in a timely manner by the PGX Entities, Heath or some combination thereof. Such Indemnification Provisions are an integral part of this Agreement, and the terms thereof are incorporated by reference herein. Such Indemnification Provisions shall survive any termination or completion of Greenhill's engagement hereunder.

9. Termination.

This Agreement and Greenhill's engagement hereunder may be terminated no earlier than June 1, 2023 by either the Client Entities or Greenhill at any time, upon providing 30 days' advance written notice thereof to the other party, *provided, however*, that (a) termination of Greenhill's engagement hereunder shall not affect

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the Client Entities' continuing obligation to indemnify Greenhill and certain related persons as provided for in Schedule A to this Agreement, and its continuing obligations and agreements under paragraphs 8, 9, 10, 11, 13 and 14 hereof, (b) notwithstanding any such termination, Greenhill, shall be entitled to receive from the Client Entities' fees in the amounts and at the times provided for in paragraph 4 hereof earned by Greenhill prior to such termination, and / or, as applicable, any M&A Transaction Fee, Completion Fee and / or New Capital Fee earned during the Fee Period and (c) any termination of Greenhill's engagement hereunder shall not affect the Client Entities' obligation to reimburse expenses provided in paragraph 7 hereof in the amounts and at the times provided therein. Without limiting any of the foregoing, any M&A Transaction Fee, Completion Fee, and / or New Capital Fee shall be payable in the event that (a) any M&A Transaction, Restructuring Transaction and / or New Capital Transaction is consummated at any time prior to the expiration of the Fee Period, or (b) a letter of intent or definitive agreement with respect thereto is executed at any time prior to the expiration of the Fee Period (which letter of intent or definitive agreement subsequently results in the consummation of the related Transaction), in each case subject to the terms herein.

10. Independent Contractor.

Greenhill has been retained under this Agreement as an independent contractor with no fiduciary duties owing to or agency relationship with the Client Entities or to any other party.

11. Confidentiality.

The advice (oral or written) rendered by Greenhill pursuant to this Agreement is intended solely for the benefit and use of the Client Entities in considering the matters to which this Agreement relates, and the Client Entities agree that such advice may not be relied upon by any other person or entity, used for any other purpose or reproduced, disseminated, quoted or referred to at any time, in any manner for any purpose, nor shall any public references to Greenhill be made by the Client Entities, without the prior written consent of Greenhill, except in each case as may be required by law, rule, or regulation or legal, judicial, administrative or regulatory process or proceeding, including in connection with any application for retention of Greenhill in a Bankruptcy Case.

12. Required Information.

The Client Entities acknowledges that Greenhill is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with Greenhill (including, but not limited to, the Client Entities' complete legal name, street address and taxpayer ID number or similar identification number) in accordance with the USA Patriot Act and FinCEN rules.

13. Public Announcement.

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The Client Entities agrees that Greenhill shall have the right, at its own expense, without the Client Entities' consent, upon the earlier of (i) public announcement of Greenhill's retention and (ii) closing of a Transaction, to place announcements and advertisements or otherwise publicize a Transaction in such financial and other newspapers and journals as it may choose, stating that Greenhill acted as financial advisor and investment banker to the Client Entities in connection with such Transaction. The Client Entities further agree that Greenhill may utilize the Client Entities' logo and other marks in any such public announcement and/or general marketing and promotional materials.

14. Choice of Law; Jurisdiction.

This Agreement shall be deemed to be made in New York. This Agreement and all controversies arising from or relating to performance of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to such state's rules concerning conflicts of laws that might provide for any other choice of law. The Client Entities hereby irrevocably consents to personal jurisdiction in the Supreme Court of the State of New York in New York County, Commercial Part, or any Federal court sitting in the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any of the agreements or transactions contemplated hereby, which is brought by or against the Client Entities, hereby waives any objection to venue with respect thereto, and hereby agrees that all claims in respect of any such suit, action or proceeding shall be heard and determined in any such court, and that such courts shall have exclusive jurisdiction over any claims arising out of or relating to such agreements or transactions; *provided* that in the event that the Client Entities becomes a debtor under either chapter 11 of the Bankruptcy Code or similar proceedings in other jurisdictions, during any such case, any such claims shall be heard and determined by any Bankruptcy Court having jurisdiction over the chapter 11 case or cases or similar proceedings in other jurisdictions.

The Client Entities hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party at the Client Entities' address set forth above, such service to become effective ten (10) days after such mailing.

ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS AGREEMENT OR CONDUCT IN CONNECTION WITH GREENHILL'S ENGAGEMENT IS HEREBY WAIVED BY BOTH PARTIES.

15. Successors and Assigns.

This Agreement shall be binding upon the parties hereto and their respective successors and assigns (including, in the case of the Client Entities, any successor to

all or a substantial portion of the assets and/or the businesses or operations of the Client Entities under a Plan or a sale under §363 of the Bankruptcy Code). This Agreement is not intended to confer any rights upon any shareholder, creditor, owner or partner of the Client Entities, or any other person or entity not a party hereto other than the Indemnified Persons referenced in the Indemnification Provisions contained herein.

16. Chapter 11.

In the event that the Client Entities becomes a debtor under chapter 11 of the Bankruptcy Code, the Client Entities shall use commercially reasonable efforts to promptly apply to the Bankruptcy Court for the approval pursuant to sections 327 and 328 of the Bankruptcy Code of this Agreement and Greenhill's retention by the Client Entities under the terms of this Agreement, subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code. The Client Entities shall supply Greenhill with a draft of such application and any proposed order authorizing Greenhill's retention sufficiently in advance of the filing of such application and proposed order to enable Greenhill and its counsel to review and comment thereon. Greenhill shall have no obligation to provide any services under this Agreement if Greenhill's retention under the material terms of this Agreement is not approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is reasonably acceptable to Greenhill in all respects. Greenhill acknowledges that in the event that the Bankruptcy Court approves its retention by the Client Entities, Greenhill's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders. In the event that the Client Entities becomes a debtor under the Bankruptcy Code and Greenhill's engagement hereunder is approved by the Bankruptcy Court, the Client Entities shall pay all approved fees and expenses of Greenhill hereunder as promptly as practicable in accordance with the terms hereof and the order approving the retention of Greenhill and all such other orders, as applicable, governing compensation to professionals. Subject to being so retained, Greenhill agrees that during the pendency of any Bankruptcy Case, it shall continue to perform its obligations under this Agreement and shall file interim and final applications for allowance of the fees and expenses payable to it under the terms of this Agreement pursuant to the applicable Federal Rules of Bankruptcy Procedure, and the local rules and orders of the Bankruptcy Court. Prior to commencing a chapter 11 case, the Client Entities shall pay all undisputed amounts theretofore due and payable to Greenhill in cash.

The Client Entities shall use best efforts to ensure that any cash collateral order, debtor-in-possession financing order and/or similar order entered in the Bankruptcy Case provides for the full and prompt payment of Greenhill's fees and expenses contemplated hereby from any cash collateral and financing proceeds. Greenhill's

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fees, customary and documented out-of-pocket expenses, and indemnification under this Agreement shall be entitled to payment priority as expenses of administration or as professional compensation to the fullest extent permitted by the Bankruptcy Code.

In agreeing to seek Greenhill's retention under Section 328(a) of the Bankruptcy Code, the Client Entities acknowledge that they believe that Greenhill's general restructuring experience and expertise, its capital markets experience and expertise and its merger and acquisition capabilities will inure to the benefit of the Client Entities, that the value to the Client Entities of Greenhill's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the Monthly Advisory Fee, the M&A Transaction Fee, the Completion Fee and the New Capital Fee are reasonable, regardless of the number of hours expended by Greenhill's professionals in performance of the services provided hereunder.

17. Entire Agreement.

Except as provided herein, this Agreement, including Schedule A hereto, embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party.

18. Authority.

Each party hereto represents and warrants that it has all requisite power and authority to enter into this Agreement and the transactions contemplated hereby. Each party hereto further represents and warrants that this Agreement has been duly and validly authorized by all necessary corporate or other action on the part of the Client Entities and has been duly executed and delivered by the Client Entities and constitutes a legal, valid and binding agreement of the Client Entities, enforceable in accordance with its terms.

19. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, portable document format (PDF) or other electronic means shall be effective as delivery of a manually executed counterpart to this Agreement.

20. Additional Services.

If at any time during the term of this Agreement the Client Entities requests additional services not covered in this Agreement, the parties may agree on an additional

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engagement, the terms of which will be set forth in an amendment to this Agreement or a separate letter agreement containing terms and conditions to be mutually agreed upon, including, without limitation, appropriate indemnification provisions. In any such additional engagement, Greenhill shall be paid fees to be mutually agreed upon in good faith by the Client Entities and Greenhill at the appropriate time, which fees shall be customary for similarly situated investment banking firms in similar circumstances.

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We are pleased to accept this engagement and look forward to working with the Client Entities. Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed duplicate of this letter, which shall thereupon constitute a binding agreement between the parties hereto.

Very truly yours,

GREENHILL & CO., LLC

By: 

Neil Augustine

Vice Chairman & Managing Director,
North American Financing Advisory &
Restructuring

Accepted and Agreed to:

PGX Holdings, Inc.

By: 

Name: Chad Wallace

Title: Chief Executive Officer

John C. Heath, Attorney at Law, PC

By: 

Name: John C. Heath

Title: President and CEO

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SCHEDULE A

INDEMNIFICATION

The Client Entities shall indemnify and hold harmless Greenhill, its affiliates and their respective officers, directors, members, partners, employees, agents, representatives and each other entity or person, if any, controlling Greenhill or any of its affiliates (collectively, the “Indemnified Parties”) from and against any losses, claims, damages, demands and liabilities (collectively, “Liabilities”) (or actions or proceedings in respect thereof), to which any of the Indemnified Parties may become subject related to or arising in any manner out of any activities performed or services furnished pursuant to the attached letter agreement, any matter contemplated thereby or an Indemnified Party’s role in connection therewith, including prior to the date hereof (the “Indemnified Activities”), except to the extent a court of competent jurisdiction shall have determined by final nonappealable judgment that such Liabilities resulted directly from the gross negligence, or willful misconduct of Greenhill in performing the services that are the subject of the attached letter agreement. In addition, the Client Entities shall promptly reimburse the Indemnified Parties for all customary, and documented costs and expenses (including, without limitation, fees, costs and expenses of legal counsel), as incurred, in connection with (i) the investigation of, preparation for, responding to, serving as a witness in respect of, or defending, pursuing, settling or otherwise becoming involved in, any pending or threatened investigative, administrative, judicial, or regulatory or other claim, action or proceeding or any arbitration or investigation in any jurisdiction related to or arising in any manner out of any Indemnified Activities, whether or not in connection with pending or threatened litigation to which Greenhill (or any other Indemnified Party) or the Client Entities or any of their securityholders is, or is threatened to be, a party (collectively, “Proceedings”) and (ii) enforcing any Indemnified Party’s right under the attached letter agreement (including this Schedule A).

Greenhill shall promptly notify the Client Entities after it becomes aware that a Proceeding has been commenced (by way of service with a summons or other legal process giving information as to the nature and basis of the claim) against an Indemnified Party in respect of which indemnity may be sought hereunder. In any event, failure to notify the Client Entities shall not relieve the Client Entities from any liability which the Client Entities may have on account of this indemnity or otherwise, except to the extent the Client Entities shall not otherwise have been aware of such Proceeding and the Client Entities shall have been materially prejudiced with respect to the Proceeding by such failure. The Client Entities shall not be liable for any settlement of any Proceeding effected by an Indemnified Party without the Client Entities’ written consent, which consent shall not be unreasonably withheld, but if settled in accordance herewith or if there is a judgment against an Indemnified Party, the Client Entities agree to indemnify the Indemnified Party from and against any Liability by reason of such settlement or judgment. Neither the Client Entities nor any member of the Client Entities’ board of directors shall (a) settle, compromise, consent to the entry of a judgment in or otherwise seek to terminate any pending or threatened Proceeding in respect of which indemnity may be sought hereunder, whether or not any Indemnified Party is an actual or potential party to such Proceeding, or (b)

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participate in or facilitate any such settlement, compromise, consent or termination, including on behalf of the Client Entities' board of directors (or a committee thereof), in each case without Greenhill's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from all actual or potential Liabilities relating to the Indemnified Activities (such release to be set forth in an instrument signed by all parties to such settlement, compromise, consent or termination) and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

The Client Entities agrees that if any indemnification or reimbursement sought pursuant to this Schedule A were for any reason not to be available to any Indemnified Party or insufficient to hold it harmless as and to the extent contemplated by this Schedule A, then the Client Entities shall contribute to the amount paid or payable by such Indemnified Party in respect of Liabilities and expenses in such proportion as is appropriate to reflect the relative benefits to the Client Entities and its affiliates, their respective securityholders and creditors on the one hand, and such Indemnified Party on the other, in connection with the transactions contemplated by the attached letter agreement (whether or not consummated) or, if such allocation is not permitted by applicable law as determined by a court of competent jurisdiction by final nonappealable judgment, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Client Entities (and its affiliates, and their respective directors, employees, agents and other advisors) on the one hand and such Indemnified Party on the other hand, as well as any other equitable considerations. It is hereby agreed that the relative benefits to the Client Entities and its affiliates and their respective securityholders and creditors and to the Indemnified Party with respect to transactions contemplated by the attached letter agreement shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Client Entities and its affiliates and their respective securityholders and creditors pursuant to transactions contemplated by the attached letter agreement (whether or not consummated) bears to (ii) the fees paid to Greenhill under the attached letter agreement (excluding amounts received by Greenhill as reimbursement of expenses and amounts paid under this Schedule A). The relative fault of the Client Entities and the Indemnified Party shall be determined by reference to, among other things, whether the statements, actions or omissions to act or any other alleged conduct were by the Client Entities (or its affiliates or their respective directors, employees, agents or other advisors) or the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action or omission to act. In no event shall the Indemnified Parties be required to contribute or otherwise be liable for an amount in excess of the aggregate amount of fees actually received by Greenhill pursuant to the attached letter agreement (excluding amounts received by Greenhill as reimbursement of expenses and amounts paid under this Schedule A).

The Client Entities further agrees that no Indemnified Party shall have any Liability (whether direct or indirect, in contract or tort or otherwise) to the Client Entities or any person asserting claims on behalf of or in right of the Client Entities for or in connection with Greenhill's engagement hereunder or the transactions contemplated by the attached

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letter agreement except to the extent a court of competent jurisdiction shall have determined by final nonappealable judgment that any Liability resulted directly from the gross negligence, or willful misconduct of Greenhill in performing the services that are the subject of the attached letter agreement. The indemnity, reimbursement and contribution obligations of the Client Entities shall be in addition to any liability which the Client Entities may otherwise have to an Indemnified Party, shall not be limited by any rights that an Indemnified Party may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Client Entities or an Indemnified Party.

The indemnity, reimbursement and contribution provisions set forth herein shall remain operative and in full force and effect regardless of (i) any withdrawal, termination or consummation of or failure to initiate or consummate any transaction contemplated by the attached letter agreement, (ii) any investigation made by or on behalf of any party hereto or any person controlling (within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended) any party hereto, (iii) any amendment or other modification or termination of the attached letter agreement or the completion of Greenhill's engagement and (iv) whether or not Greenhill shall, or shall not be called upon to, render any formal or informal advice in the course of such engagement.