

THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

EPIC! CREATIONS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11161 (JTD)

(Jointly Administered)

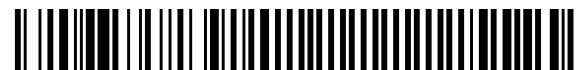
Hearing Date: Dec. 18, 2024 at 3:00 p.m. ET

Objection Date: Dec. 11, 2024 at 4:00 p.m. ET

**APPLICATION OF CLAUDIA Z. SPRINGER, CHAPTER 11 TRUSTEE, FOR ENTRY
OF AN ORDER UNDER SECTIONS 327(a) AND 328(a) OF THE BANKRUPTCY
CODE, BANKRUPTCY RULES 2014 AND 2016 AND LOCAL RULES 2014-1 AND 2016-
1 AUTHORIZING RETENTION AND EMPLOYMENT OF FTI CONSULTING, INC.
TO PROVIDE INVESTIGATIVE AND FINANCIAL ADVISORY SERVICES TO THE
CHAPTER 11 TRUSTEE EFFECTIVE AS OF OCTOBER 15, 2024**

Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) to the above-captioned debtors in these chapter 11 cases (the “Debtors”) submits this application (the “Application”) for entry of an order, substantially in the form attached hereto as **Exhibit A**, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), authorizing the retention and employment of FTI Consulting, Inc. (“FTI”) to provide investigative and financial advisory services to the Trustee effective as of October 15, 2024 (the “Engagement Date”). In support of this Application, the Trustee relies upon, and incorporates by reference, the *Declaration of Andrew Hinkelman in Support of the Application of Claudia Z. Springer, Chapter 11 Trustee, Pursuant to Bankruptcy Code Sections 327(a) and 328(a) of the Bankruptcy Code*,

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).



Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing the Retention and Employment of FTI Consulting, Inc. to Provide Investigative and Financial Advisory Services to the Chapter 11 Trustee Effective as of the Engagement Date (the “Hinkelman Declaration”), attached hereto as **Exhibit B**. In further support of this Application, the Trustee respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of the Debtors’ Chapter 11 Cases and the Application in this Court is proper pursuant to 28 U.S.C. § 1408.

2. Pursuant to Local Rule 9013-1(f), the Trustee consents to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. The bases for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1.

BACKGROUND ON THE DEBTORS

4. The Debtors’ ultimate parent company, Think & Learn Private Ltd. (“T&L”), incorporated in India, was once one of the most successful start-ups worldwide, and, at one time, was valued at \$22 billion. T&L and its affiliates do business under the trade name “BYJU’s,” and their eponymous founder, Byju Raveendran, built the companies to offer educational software across the globe.

5. Prior to being acquired by T&L, the Debtors were founded as innovative Silicon Valley start-ups that conducted business at the intersection of education and technology, focused on providing interactive educational services to children at home and in classrooms in the United States and abroad.

PROCEDURAL HISTORY

6. On June 4 and 5, 2024 (the “Petition Dates”), GLAS Trust Company LLC, in its capacity as administrative and collateral agent under that certain Credit and Guaranty Agreement dated November 24, 2021, and certain lenders under that Agreement (the “Petitioning Creditors”) filed an involuntary chapter 11 petition against each Debtor. [D.I. 1].

7. On June 27, 2024, this Court entered an order directing joint administration of the Debtors’ cases for procedural purposes. [D.I. 61].

8. On June 27, 2024, this Court entered the 303(f) Order² prohibiting the Debtors from transferring any of their respective property interests outside the ordinary course of business until the Court ruled on the involuntary petitions. *Id.* § 1. The 303(f) Order also required the Debtors to provide weekly financial reports to the petitioning creditors disclosing all disbursements of estate funds. *Id.* § 2.

9. On August 19, 2024, the Court approved an amended protective order governing discovery between the Petitioning Creditors and the Debtors [D.I. 111] (the “Protective Order”).

10. On September 16, 2024 (the “Order for Relief Date”), this Court entered an order for relief in the Debtors’ involuntary Chapter 11 Cases and directed the appointment of a chapter 11 trustee. [D.I. 147].

² *Consent Order Granting the Petitioning Creditors’ Emergency Motion under 11 U.S.C. §§ 105(a) and 303(f) for Entry of an Order (A) Prohibiting the Alleged Debtors from Using Estate Assets for Non-Ordinary Course Purposes and (B) Requiring the Alleged Debtors to Provide Weekly Disclosures* [D.I. 69] (the “303(f) Order”).

11. On September 23, 2024, the United States Trustee for Region 3 duly appointed Claudia Z. Springer as chapter 11 trustee of each Debtor, subject to approval by the Court. [D.I. 152]. On October 7, 2024, this Court entered an order approving the appointment of the Trustee. [D.I. 180].

12. A more detailed description of the Debtors' businesses, corporate structure, prepetition indebtedness, and events leading to the bankruptcy filings is set forth in the *Declaration of Claudia Z. Springer in Support of First Day Motions* (the "Springer Declaration") [D.I. 193].

RELIEF REQUESTED

13. The Trustee desires to retain and employ FTI to provide investigative and financial advisory services to the Trustee. By this Application, the Trustee respectfully requests entry of an order, substantially in the form attached hereto as Exhibit A, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, authorizing the Trustee to employ and retain FTI, effective as of the Engagement Date, to provide investigative and financial advisory services during these Chapter 11 Cases, pursuant to and in accordance with the terms and conditions set forth in that certain engagement agreement (the "Engagement Agreement"), a copy of which is attached hereto as Exhibit C.³

APPLICATION TO EMPLOY AND RETAIN FTI

14. By this Application, and pursuant to sections 327 and 328 of the Bankruptcy Code, the Trustee seeks an order approving the employment and retention of FTI to provide investigative and financial advisory services to the Trustee effective as of the Engagement Date.

³ The summaries of the Engagement Agreement in this Application are qualified by reference to the provisions of the Engagement Agreement. To the extent there is any discrepancy between such summaries and the terms set forth in the Engagement Agreement, the terms of the Engagement Agreement shall control. Capitalized terms used and not otherwise defined in this Application have the meanings ascribed to them in the Engagement Agreement.

15. Section 328(a) of the Bankruptcy Code empowers a chapter 11 trustee to employ, subject to court approval, a professional to perform services for a chapter 11 trustee under any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, or on a contingent fee basis.

16. In addition, pursuant to section 327 of the Bankruptcy Code, a chapter 11 trustee may employ a professional to assist the chapter 11 trustee in carrying out the trustee's duties if that professional is disinterested, as defined in section 101(14) of the Bankruptcy Code, and does not hold or represent an interest adverse to the estate.

17. In consideration of the exigencies of the circumstances, the Trustee has determined, in the exercise of its business judgment that the services of experienced consultants and financial advisors will substantially enhance its attempts to maximize the value of the Debtors' estates for the benefit of the estates' creditors. FTI is well qualified to provide these services in light of its extensive knowledge and expertise with respect to chapter 11 proceedings as well as its knowledge of the Debtors' businesses.

18. As set forth in the Hinkelman Declaration, FTI is an international consulting firm with a wealth of experience providing investigatory services and financial advisory services in restructurings and reorganizations and enjoys an excellent reputation for the results it has obtained for debtors and creditors in chapter 11 cases throughout the United States. The Trustee requires FTI's services to enable her to perform an investigation into the activities that transpired in India to further maximize the value of the Debtors' estates. FTI's team of forensic accountants and investigators has experience in many large cross-border matters on behalf of trustees, most notably in its work since December 2008 on behalf of Irving Picard, the SIPA trustee in the liquidation of Bernard L. Madoff Investment Securities LLC. Finally, FTI is well qualified and able to represent

the Trustee in a cost-effective, efficient, and timely manner.

19. FTI has advised the Trustee that FTI neither holds an adverse interest in connection with the Debtors' cases, nor represents any other entity having an adverse interest in connection with the Debtors' cases, and is disinterested, as defined in section 101(14) of the Bankruptcy Code.

20. The Trustee selected FTI because of its experience and knowledge and because of the absence of any conflict of interest. As detailed in the Hinkelman Declaration, FTI has advised the Trustee that FTI may have previously represented, may currently represent, and may in the future represent, in matters unrelated to the Debtors' pending Chapter 11 Cases, entities that are claimants of the Debtors or other parties-in-interest in these Chapter 11 Cases. FTI has not and will not represent any such party, or any of their affiliates or subsidiaries, in relation to the Debtors or these Chapter 11 Cases. The Trustee believes that FTI is qualified to represent the Trustee in these cases.

21. The services FTI may be required to render for the Trustee include, without limitation, the following:

(a) Undertake investigative research into the Debtors in India using publicly and semi-publicly available information. FTI's sources of information include, but are not limited to, the following;

- English and relevant local language press reports through a search of business databases, including trade and industry sources, internet search engines, archived webpages, and online research tools;
- Research tools and online resources, including (as applicable) local government websites and online databases subscribed to by FTI;
- Regulatory review of enforcement notices published by the Securities and Exchange Board of India ("SEBI"), stock exchanges, Reserve Bank of India and a number of other regulatory agencies in India;
- Corporate information of Think and Learn Private Limited, an Indian company that operates under the brand name Byju's, including annual reports, financials, directorships,

shareholding, etc. through India's Ministry of Corporate Affairs, as available;

- Available online litigation checks covering the Supreme Court of India, high courts, tribunals, consumer forums, etc. in India;
- Credit defaults/bankruptcy checks on Think and Learn Private Limited, as available, in India; and
- A search of a leading compliance database that covers over 1,200 global sanction lists, including official sanctions and watch lists issued by the U.S. Departments of State, Commerce, and Treasury. These lists contain information related to money laundering, fraudulent practices, and denial of certain trading privileges, and provide information on, among other things, individuals and entities that are regarded as "politically exposed."

(b) Conduct searches using all relevant configurations of the Debtors' names, in English, and using identified key words;

(c) Undertake investigative research into the Debtors in the United States using publicly and semi-publicly available information, including but not limited to the following:

- Criminal records (at the state and federal level in the relevant jurisdictions based on address history);
- Civil litigation (as plaintiff or defendant at the state or federal level in relevant jurisdictions);
- Bankruptcy, tax lien and judgment filings (searched in all relevant jurisdictions);
- Corporate records and SEC filings;
- Confirmation of the Subject's employment history, academic degrees, and other credentials;
- Regulatory actions;
- Media aggregators, watchlist, and proprietary databases subscribed to by FTI; and
- Social media research and analysis.

(d) Use information obtained from FTI's investigative research, its local knowledge, and broad network of sources in India, to undertake discrete source inquiries into the Debtors with the objective of addressing the Trustee's informational requirements, on a best effort basis. FTI's sources will include, but not be limited to, the following:

- Former employees of the Debtors;
- Sources well versed with the statutory auditors of the Debtors;
- Current and former investors;

- Relevant government and regulatory authorities including sources privy to The National Company Law Tribunal (“NCLT”) proceedings against the Debtors;
- Sources well-versed with Byju Raveendran;
- Well-placed individuals in the start-up ecosystem in India including competitors and peers; and
- Any other industry sources with knowledge of legal proceedings involving the Target Company.

(e) Assist in India regarding requested financial information of the Debtors; and

(f) Perform any other investigative services requested by the Trustee related to the Debtors.

22. The Trustee seeks to retain FTI to provide investigative and financial advisory services given FTI’s extensive knowledge, expertise, and experience providing investigatory services and financial advisory services in restructurings and reorganizations. The Trustee requires investigatory services in relation to research into the Debtors in India and the United States given the complexity of these matters and the unique issues they present. The Trustee believes that retaining knowledgeable, experienced, and independent counsel to advise the Trustee is appropriate and necessary to maximize the value of the Debtors’ estates and allow the Trustee to diligently perform her duties.

23. The Trustee requests that FTI be compensated on an hourly basis, plus reimbursement of the actual and necessary expenses that FTI incurs, in accordance with the ordinary and customary rates that are in effect on the date the services are rendered.

24. FTI has advised the Trustee that FTI’s hourly rates are summarized as follows:

Investigative Services

| | <u>Per Hour (USD)</u> |
|---------------------------------------------------|-----------------------|
| Senior Managing Directors | \$930 – 1,195 |
| Directors / Senior Directors / Managing Directors | 650 – 965 |
| Consultants/Senior Consultants | 375 – 640 |
| Administrative / Paraprofessionals | 175 – 275 |

Corporate Finance Services⁴

| | <u>Per Hour (USD)</u> |
|---------------------------------------------------|-----------------------|
| Senior Managing Directors | \$1,185 – 1,525 |
| Directors / Senior Directors / Managing Directors | 890 – 1,155 |
| Consultants/Senior Consultants | 485 – 820 |
| Administrative / Paraprofessionals | 190 – 385 |

25. The Trustee submits that FTI's customary hourly rates are reasonable. In addition, FTI will be reimbursed for the reasonable out-of-pocket expenses incurred in connection with this assignment, such as travel, lodging, local transportation, telephone, overnight mail, messenger, meals, and other expenses relating to FTI's engagement. Notwithstanding the Engagement Agreement, all fees and expenses due to FTI will be billed in accordance with any interim compensation orders entered by this Court, and any relevant sections of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable orders of this Court.

26. The Trustee believes that FTI has developed significant relevant experience and expertise regarding the unique circumstances of these Chapter 11 Cases and is both well qualified and uniquely suited to deal effectively and efficiently with matters that may arise. Accordingly, the Trustee submits that the retention of FTI, on the terms and conditions set forth herein is necessary and appropriate, is in the best interests of the Debtors' estates, creditors, and other parties in interest, and should be granted in all respects.

INDEMNIFICATION PROVISIONS

27. The Trustee and FTI request that FTI be indemnified on the terms set forth in the Engagement Agreement, which were negotiated at arms-length and in good faith between FTI and the Trustee.

NOTICE

28. No creditors' committee or examiner has been appointed in these Chapter 11 Cases.

⁴ If requested.

Notice of this Motion has been provided to: (a) the U.S. Trustee; (b) counsel to GLAS; (c) counsel to the Petitioning Lenders; and (d) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, in light of the nature of the relief requested, no other or further notice need be provided.

NO PRIOR APPLICATION

29. No previous application for the relief sought herein has been made to this or any other Court.

CONCLUSION

WHEREFORE, Trustee respectfully requests that this Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, authorizing the retention of FTI to provide investigative and financial advisory services, effective as of October 15, 2024, and grant such other and further relief as is just and proper.

Dated: December 2, 2024

/s/ Claudia Z. Springer
Claudia Z. Springer
Chapter 11 Trustee

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

In re:

EPIC! CREATIONS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11161 (JTD)

(Jointly Administered)

Hearing Date: Dec. 18, 2024 at 3:00 p.m. ET

Objection Date: Dec. 11, 2024 at 4:00 p.m. ET

**NOTICE OF HEARING REGARDING APPLICATION OF
CLAUDIA Z. SPRINGER, CHAPTER 11 TRUSTEE, FOR ENTRY
OF AN ORDER UNDER SECTIONS 327(a) AND 328(a) OF THE BANKRUPTCY
CODE, BANKRUPTCY RULES 2014 AND 2016 AND LOCAL RULES 2014-1
AND 2016-1 AUTHORIZING RETENTION AND EMPLOYMENT OF FTI
CONSULTING, INC. TO PROVIDE INVESTIGATIVE AND FINANCIAL ADVISORY
SERVICES TO THE CHAPTER 11 TRUSTEE EFFECTIVE AS OF OCTOBER 15, 2024**

PLEASE TAKE NOTICE that, Claudia Z. Springer, Esq., in her capacity as Chapter 11 Trustee (the “Trustee”) of Epic! Creations, Inc. (“Epic”), Neuron Fuel, Inc. (“Neuron Fuel”), and Tangible Play, Inc. (“Tangible Play,” together with Epic and Neuron Fuel, collectively the “Debtors”) filed the *Application of Claudia Z. Springer, Chapter 11 Trustee, for Entry of an Order Under Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016 and Local Rules 2014-1 and 2016-1 Authorizing Retention and Employment of FTI Consulting, Inc. to Provide Investigative and Financial Advisory Services to the Chapter 11 Trustee Effective as of October 15, 2024* (the “Application”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must (a) be in writing, (b) be filed with the Clerk of the Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **December 11, 2024 at 4:00 p.m. (ET)** (the “Objection Deadline”), and (c) served as to be received on or before the Objection Deadline upon (i) the Debtors, (ii) counsel to the Trustee, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine Steege (csteeg@jenner.com) and Melissa Root (mroot@jenner.com); (iii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., 824 N. Market Street, Suite 800, Wilmington, DE 19801, Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com) and Alexis R. Gambale (agambale@pashmanstein.com), and (iv) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Linda J. Casey (Linda.Casey@usdoj.gov).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

PLEASE TAKE FURTHER NOTICE that only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the Bankruptcy Court at such hearing.

PLEASE TAKE FURTHER NOTICE THAT A FINAL HEARING ON THE APPLICATION WILL BE HELD ON DECEMBER 18, 2024 AT 3:00 P.M. (ET) BEFORE THE HONORABLE JOHN T. DORSEY, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5TH FLOOR, COURTROOM 5, WILMINGTON, DELAWARE 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: December 2, 2024
Wilmington, Delaware

PASHMAN STEIN WALDER HAYDEN, P.C.

/s/ Alexis R. Gambale
Henry J. Jaffe (No. 2987)
Joseph C. Barsalona II (No. 6102)
Alexis R. Gambale (No. 7150)
824 N. Market Street, Suite 800
Wilmington, DE 19801
Telephone: (302) 592-6496
Email: hjaffe@pashmanstein.com
jbarsalona@pashmanstein.com
agambale@pashmanstein.com

-and-

JENNER & BLOCK LLP
Catherine Steege (admitted *pro hac vice*)
Melissa Root (admitted *pro hac vice*)
William A. Williams (admitted *pro hac vice*)
353 N. Clark Street
Chicago, Illinois 60654
Telephone: (312) 923-2952
Email: csteeg@jenner.com
mroot@jenner.com
wwilliams@jenner.com

Counsel to the Trustee

EXHIBIT A

Proposed Order

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

In re

EPIC! CREATIONS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11161 (JTD)

(Jointly Administered)

Re. D.I. ____

**ORDER AUTHORIZING THE RETENTION OF FTI CONSULTING, INC. TO
PROVIDE INVESTIGATIVE AND FINANCIAL ADVISORY SERVICES TO THE
CHAPTER 11 TRUSTEE EFFECTIVE AS OF THE ENGAGEMENT DATE**

Upon the application (the “Application”)² of Claudia Z. Springer, as chapter 11 trustee (the “Trustee”) of the estates of the above-captioned debtors (the “Debtors”), for entry of an order pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rules 2014(a) and 2016 (the “Bankruptcy Rules”), and Local Rule 2014-1, authorizing the Trustee to employ FTI Consulting, Inc. (“FTI”) to provide investigative and financial advisory services, effective as of the Engagement Date; and upon the Hinkelman Declaration annexed thereto; the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and reference from the District Court pursuant to 28 U.S.C. § 157; (b) notice of the Application and the hearing was sufficient under the circumstances; (c) based on the Hinkelman Declaration, FTI neither has nor represents any interest materially adverse to the interests of the Debtors’ estates, any other parties in interest, or in connection with the Debtors’ cases; (d) the Court having determined that FTI is a “disinterested person” pursuant to § 101(14) of the Bankruptcy Code; and (e) the Court having determined that the legal and factual bases set

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

forth in the Application and the Hinkelman Declaration establish just cause for the relief granted herein; and it appearing to the Court that the said Application should be approved,

IT IS HEREBY ORDERED THAT:

1. The Application is **GRANTED**, as set forth herein.
2. The Trustee is hereby authorized to retain and employ FTI to provide investigative and financial advisory services pursuant to the Application, sections 327 and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, effective as of October 15, 2024.
3. FTI shall file applications and be compensated in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and such other procedures as may be fixed by order of the Court.
4. The indemnification provision set forth in the Engagement Agreement is approved, subject during the pendency of this Chapter 11 Cases to the following modifications:
 - a. Subject to the provisions of subparagraphs (b) and (c) below, the Trustee, on behalf of the Debtors, is authorized to indemnify, and shall indemnify, FTI for any claims arising from, related to, or in connection with the services to be provided by FTI as specified in the Application, but not for any claim arising from, related to, or in connection with FTI's performance of any other services other than those in connection with the engagement, unless such services and indemnification therefor are approved by this Court; and
 - b. Neither the Trustee nor the Debtors shall have any obligation to indemnify FTI for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from FTI's gross negligence, willful misconduct, breach of fiduciary duty (if any), bad faith, or fraud, unless the Court determines that indemnification would be permissible pursuant to applicable law, or (ii) settled prior to a judicial determination as to FTI's gross negligence, willful misconduct, breach of fiduciary duty (if any), bad faith, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which FTI is not entitled to receive indemnity under the terms of this Order; and

- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these Chapter 11 Cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these Chapter 11 Cases, FTI believes that it is entitled to the payment of any amounts by the Trustee on behalf of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, FTI must file an application in this Court, and the Trustee may not pay any such amounts on behalf of the Debtors to FTI 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 the Court shall have jurisdiction over any request for fees and expenses by FTI for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify FTI.

5. FTI shall provide ten (10) days' notice to the Trustee, the U.S. Trustee, and any statutory committee appointed in the Debtors' Chapter 11 Cases in connection with any increase in the hourly rates listed in the Application.

6. FTI shall use its reasonable efforts to avoid any duplication of services provided by any of the Trustee's other retained professionals.

7. If there is any inconsistency between the terms of the Application, the Hinkelman Declaration, and this Order, this Order shall govern.

8. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

EXHIBIT B

Hinkelman Declaration

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

In re

EPIC! CREATIONS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11161 (JTD)

(Jointly Administered)

**DECLARATION OF ANDREW HINKELMAN IN SUPPORT OF APPLICATION OF
CLAUDIA Z. SPRINGER, CHAPTER 11 TRUSTEE, FOR ENTRY OF AN ORDER
UNDER SECTIONS 327(a) AND 328(a) OF THE BANKRUPTCY CODE,
BANKRUPTCY RULES 2014 AND 2016 AND LOCAL RULES 2014-1 AND 2016-1
AUTHORIZING RETENTION AND EMPLOYMENT OF FTI CONSULTING, INC. TO
PROVIDE INVESTIGATIVE AND FINANCIAL ADVISORY SERVICES TO THE
CHAPTER 11 TRUSTEE EFFECTIVE AS OF THE ENGAGEMENT DATE**

Pursuant to 28 U.S.C. § 1746, I, Andrew Hinkelman, being duly sworn according to law,
hereby declares as follows:

1. I am a Senior Managing Director with FTI Consulting, Inc. (“FTI”), an international consulting firm, and I am authorized to make this Declaration on behalf of FTI.

2. I submit this declaration (the “Declaration”) in support of the *Application of Claudia Z. Springer, Chapter 11 Trustee, Pursuant to Bankruptcy Code Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1 Authorizing the Retention and Employment of FTI Consulting, Inc. to Provide Investigative and Financial Advisory Services to the Chapter 11 Trustee Effective as of October 15, 2024* (the “Application”)² filed by Claudia Z. Springer, as the chapter 11 trustee (the “Trustee”) of the above-captioned debtors (the “Debtors”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

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

FTI's Qualifications

3. FTI is an international consulting firm with a wealth of experience providing investigatory services and financial advisory services in restructurings and reorganizations and enjoys an excellent reputation for the results it has obtained for debtors and creditors in chapter 11 cases throughout the United States. The Trustee requires FTI's services to enable her to perform an investigation into the activities that transpired in India to further maximize the value of the Debtors' estates. FTI's team of forensic accountants and investigators has experience in many large cross-border matters on behalf of trustees, most notably in its work since December 2008 on behalf of Irving Picard, the SIPA trustee in the liquidation of Bernard L. Madoff Investment Securities LLC. Finally, FTI is well qualified and able to represent the Trustee in a cost-effective, efficient, and timely manner.

FTI's Disinterestedness and Eligibility

4. In connection with the preparation of this Declaration, FTI conducted a review of its contacts with the Debtors, their affiliates and certain entities holding large claims against or interests in the Debtors that were made reasonably known to FTI. A listing of the parties reviewed is reflected on **Schedule 1** to this Declaration. FTI's review, completed under my supervision, consisted of a query of the parties listed on **Schedule 1** within an internal computer database³ containing names of individuals and entities that are present or recent former clients of FTI. A summary of such relationships that FTI identified during this process is set forth on **Schedule 2** to this Declaration.⁴

5. Based on the results of its review, except as otherwise discussed herein, FTI does

³ For the avoidance of doubt, FTI's computer database and the disclosures set forth in this Declaration and its exhibits covers FTI Consulting, Inc. and its wholly-owned subsidiaries globally.

not have a relationship with any of the parties listed on Schedule 1 in matters related to the Debtors or these proceedings. FTI has provided and could reasonably be expected to continue to provide services unrelated to the Debtors' Chapter 11 Cases for the various entities shown on Schedule 2. FTI's assistance to these parties has been related to providing various financial restructuring, litigation support, technology, strategic communications, and economic consulting services. To the best of my knowledge and except as otherwise disclosed herein, no services have been provided to these potential parties in interest that involve their rights in the Debtors' Chapter 11 Cases, nor does FTI's involvement in these cases compromise its ability to continue such consulting services.

6. In addition to the Prepetition Engagement and the disclosures set forth on Schedule 2, FTI discloses the following:

- T. Rowe Price is listed as a former client on Schedule 2. Although T. Rowe Price is a former FTI client, FTI discloses that Mark S. Bartlett, a member of the board of directors of FTI Consulting, Inc., is also a member of the board of directors of T. Rowe Price Group, Inc. To the best of my knowledge, Mr. Bartlett does not have any professional involvement in this matter in any capacity.

7. As part of its diverse practice, FTI appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtors' Chapter 11 Cases. Also, FTI has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. In addition, FTI has in the past, may currently, and will likely in the future be working with or against other professionals involved in these Chapter 11 Cases in matters unrelated to the Debtors and these Chapter 11 Cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the Debtors in matters

upon which FTI is to be employed and none are in connection with the Debtors' Chapter 11 Cases.

8. FTI is not a "creditor" of any of the Debtors within the meaning of section 101(14) of the Bankruptcy Code. Further, neither I nor any other member of the FTI engagement team serving the Debtors, to the best of my knowledge, (a) is a creditor, equity security holder, or insider of any of the Debtors; (b) is or has been within two years before the Petition Date, a director, officer, or employee of any of the Debtors; or (c) has any interest materially adverse to the interests of the Debtors' estates 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 Debtors, or for any other reason. As such, to the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, FTI (i) is a "disinterested person" as defined in Bankruptcy Code section 101(14) and (ii) neither holds nor represents an interest adverse to the Debtors or their estates. Therefore, FTI believes it is eligible to represent the Trustee under Bankruptcy Code section 327(a).

9. It is FTI's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, FTI will file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

Services to be Provided

10. The terms and conditions of the Engagement Agreement were negotiated in good faith and reflect the Trustee's and FTI's mutual agreement as to the services to be performed in this engagement. Under the Engagement Agreement, in consideration for the compensation contemplated therein, FTI has provided and agreed to continue to provide the financial advisory services as set forth in the Engagement Agreement, which are accurately summarized in the Application.

Professional Compensation

11. Subject to Court approval in accordance with section 330(a) of the Bankruptcy Code, compensation will be payable to FTI on an hourly basis, plus reimbursement of actual, necessary expenses incurred by FTI. FTI's hourly rates are as follows:

Investigative Services

| | <u>Per Hour (USD)</u> |
|---------------------------------------------------|-----------------------|
| Senior Managing Directors | \$930 – 1,195 |
| Directors / Senior Directors / Managing Directors | 650 – 965 |
| Consultants/Senior Consultants | 375 – 640 |
| Administrative / Paraprofessionals | 175 – 275 |

Corporate Finance Services⁵ – If requested

| | <u>Per Hour (USD)</u> |
|---------------------------------------------------|-----------------------|
| Senior Managing Directors | \$1,185 – 1,525 |
| Directors / Senior Directors / Managing Directors | 890 – 1,155 |
| Consultants/Senior Consultants | 485 – 820 |
| Administrative / Paraprofessionals | 190 – 385 |

12. In addition, FTI will be reimbursed for the reasonable out-of-pocket expenses incurred in connection with this assignment, such as travel, lodging, local transportation, reasonable working meals, duplicating, messenger and other delivery fees, telephone and internet charges.

13. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable procedures and orders of the Court, FTI will seek from the Debtors payment for compensation on an hourly basis for all FTI professionals, reimbursement of actual and necessary expenses incurred by FTI. FTI's fee and expense structure, including its customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the professionals assigned to this engagement, is set forth above and in the Application. FTI's hourly rates are adjusted periodically,

⁵ If requested.

typically on an annual basis.

14. To the best of my knowledge, (i) no commitments have been made or received by FTI with respect to compensation or payment in connection with these Chapter 11 Cases other than in accordance with applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and (ii) FTI has no agreement with any other entity to share with such entity any compensation received by FTI in connection with these Chapter 11 Cases.

15. Additionally, as part of the overall compensation payable to FTI under the terms of the Engagement Agreement (as defined in the Application), and pay certain contributions and reimbursements to, FTI in accordance with the terms and conditions set forth in the Engagement Agreement (such provisions, collectively, the “Indemnification Provisions”). I believe that the Indemnification Provisions are customary and reasonable terms of consideration for financial advisors such as FTI in connection with in-court and out-of-court restructuring engagements. FTI negotiated the Engagement Agreement, including the fee and expense structure and the Indemnification Provisions, with the Trustee in good faith and at arms-length.

No Duplication of Services

16. FTI has used and will continue to use reasonable efforts to coordinate with the Trustee and other retained professionals to avoid unnecessary duplication of services in these Chapter 11 Cases.

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

Dated: December 2, 2024

/s/ Andrew Hinkelman
Andrew Hinkelman
Senior Managing Director
FTI Consulting, Inc.

SCHEDULE 1

List of Potential Parties in Interest

Schedule 1
SCHEDULE OF INTERESTED PARTIES

Debtors

Epic! Creations, Inc.
Neuron Fuel, Inc.
Tangible Play, Inc.

Debtors' Other Names

Byju's Inc.
StoryMagic
Codr Inc.
Tynker
Osmo

Debtors' Affiliates

BYJU's Alpha Inc.
BYJU's Pte. Ltd.
Great Learning Education Pte. Ltd.
Think & Learn Pvt Ltd.
Whitehat Education Technology LLC
Whitehat Education Technology Pvt. Ltd.

Officers and Directors

Timothy R. Pohl

Chapter 11 Trustee

Claudia Springer

Trustee Professionals

Quinn Emanuel Urquhart & Sullivan, LLP
Jenner & Block LLP
Pashman Stein Walder Hayden, PC
Novo Advisors LLC

Litigation Parties

BYJU's Alpha, Inc.
Camshaft Capital Advisors, LLC
Camshaft Capital Fund, LP
Camshaft Capital Management, LLC
Riju Ravindran
Tangible Play, Inc.
Stripe, Inc.

Lender's and Agent's Professionals

Kirkland & Ellis LLP
Reed Smith LLP

Litigation Paty's Professionals

Kasowitz Benson Torres LLP
Hogan Lovells

Bankruptcy Judges and Staff and the Office of the United States Trustee

Amanda Hrycak
Ashley Chan
Brendan L. Shannon
Cacia Butts

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

Miscellaneous Parties

GLAS Trust Company LLC
Conscious Content Media, Inc. dba Begin.
Texas Comptroller of Public Accounts

Lenders

Ares Dynamic Credit Allocation Fund, Inc.
Ares Enhanced Credit Opportunities Fund B, Ltd.
Ares Enhanced Credit Opportunities Fund II Ltd.
Ares Institutional Loan Fund, LP
Alphabet Capital US II LLC - Fidelity
Ares L CLO LTD
Ares LI CLO Ltd
Ares LII CLO LTD
Ares LIII CLO Ltd
Ares LIV CLO LTD
Ares LIX CLO LTD
Ares Loan Funding I, Ltd.

Schedule 1
SCHEDULE OF INTERESTED PARTIES

| | |
|---------------------------------------------------|-------------------------------------------------------|
| Ares LV CLO LTD | Fidelity Advisor Series I - Fidelity Advisor Floating |
| Ares LVI CLO LTD | Rate High Income Fund |
| ARES LVII CLO LTD | Fidelity Central Investment Portfolios LLC Fidelity |
| Ares LVIII CLO LTD | Floating Rate Central Fund |
| ARES LX CLO LTD | Fidelity Floating Rate High Income Fund |
| Ares LXI CLO Ltd. | Fidelity Floating Rate High Income Multi-Asset Base |
| Ares LXII CLO LTD | Fund |
| Ares LXIV CLO LTD | FIDELITY INCOME FUND-FIDELITY TOTAL |
| Ares Multi-Asset Credit Strategies Fund LP | BOND FUND |
| Ares XLI CLO Ltd | Fidelity Inflation-Focused Fund |
| Ares XLIII CLO Ltd | Fidelity Merrimack Street Trust: Fidelity Total Bond |
| Ares XLIV CLO LTD | ETF |
| Ares XLIX CLO Ltd | Fidelity Qualifying Investor Funds Plc |
| Ares XLV CLO LTD | Fidelity Salem Street Trust: Fidelity SAI Total Bond |
| Ares XLVI CLO LTD | Fund |
| Ares XLVII CLO LTD | Fidelity Summer Street Trust - Fidelity Series |
| Ares XLVIII CLO LTD | Floating Rate High Income Fund |
| Ares XXVII CLO LTD | Fir Tree Capital Opportunity Master Fund III, LP |
| ARES XXVIII CLO LTD | Florida Power & Light Company Qualified |
| Ares XXXIIR CLO Ltd | Decommissioning Trusts for Turkey Point and St. |
| Ares XXXIR CLO LTD | Lucie Nuclear Plants |
| Ares XXXIV CLO LTD | HG Vora Special Opportunities Master Fund |
| Ares XXXIX CLO Ltd | Gamstar (US) V Pte. Ltd. |
| Ares XXXVII CLO Ltd | Gamstar (US) VI Pte. Ltd. |
| Ares XXXVIII CLO Ltd | HGV BL SPV, LLC |
| Ares XXXVR CLO LTD | HPS Loan Management 10-2016, Ltd |
| Bank of America, N.A. | HPS Loan Management 11-2017, Ltd. |
| BLUE HIAWATHA DD3 LLC | HPS Loan Management 12-2018, Ltd. |
| Blue Hiawatha LLC | HPS Loan Management 13-2018, Ltd. |
| California State Teachers' Retirement System | HPS Loan Management 14-2019, Ltd. |
| Cardinal Fund, L.P. | HPS Loan Management 15-2019, Ltd. |
| CION Ares Diversified Credit Fund | HPS Loan Management 2013-2, Ltd. |
| Continental Casualty Company | HPS Loan Management 2021-16, Ltd. |
| CQS Alternative Credit Fund, a sub-fund of CQS | HPS Loan Management 3-2014, Ltd. |
| Global Funds (Ireland) p.l.c | HPS Loan Management 4-2014, Ltd. |
| CQS Brunel Multi Asset Credit Fund, a sub-fund of | HPS Loan Management 5-2015, Ltd. |
| CQS Global Funds (Ireland) plc | HPS Loan Management 6-2015, Ltd. |
| CQS Credit Multi Asset Fund, a sub-fund of CQS | HPS Loan Management 8-2016, Ltd |
| Global Funds (Ireland) plc | HPS Loan Management 9-2016, Ltd. |
| Crestline Denali CLO XIV, Ltd. | HPS Mauna Kea Fund, L.P |
| Crestline Denali CLO XV, Ltd. | IG Mackenzie Floating Rate Income Fund |
| Crestline Denali CLO XVI, Ltd. | iMGP Alternative Strategies Fund (aka PartnerSelect |
| Crestline Denali CLO XVII, Ltd. | Alternative Strategies Fund) |
| D.E. Shaw Galvanic Portfolios, L.L.C. | India Credit Solutions, L.P. |
| Denali Capital CLO XII, Ltd. | Institutional Credit Fund Subsidiary LP |
| Deutsche Bank AG, London Branch | JNL Multi-Manager Alternative Fund |
| Diameter Dislocation Master Fund II LP | JNL/Fidelity Institutional Asset Management Total |
| Diameter Dislocation Master Fund LP | Bond Fund |
| Diameter Master Fund LP | JPMorgan Chase Bank, N.A. |
| DoubleLine Income Solutions Fund | Mackenzie Floating Rate Income ETF |
| DoubleLine Opportunistic Credit Fund | Mackenzie Floating Rate Income Fund |
| DoubleLine Yield Opportunities Fund | Mercer QIF Fund plc (in respect of Mercer Multi- |
| Ellington CLO III Ltd | Asset Credit Fund) |
| Ellington Special Relative Value Fund LLC | Midtown Acquisitions L.P. |
| FIAM Floating Rate High Income Commingled Pool | Morgan Stanley Senior Funding Inc |
| FIAM Leveraged Loan LP | NPB Manager Fund, SPC. Segregated Portfolio 103 |

Schedule 1
SCHEDULE OF INTERESTED PARTIES

Redwood Drawdown Master Fund III, LP.
 Redwood Master Fund, Ltd
 REDWOOD OPPORTUNITY MASTER FUND,
 LTD
 Renaissance Floating Rate Income Fund
 RiverNorth DoubleLine Strategic Income Fund
 RiverNorth DoubleLine Strategic Opportunity Fund,
 Inc.
 SDP Flagship Master Fund LP
 Seattle City Employees' Retirement System
 SEI Global Master Fund plc - The SEI High Yield
 Fixed Income Fund (Benefit St)
 SEI Institutional Investments Trust - High Yield
 Bond Fund (Benefit St)
 SEI Institutional Managed Trust - High Yield Bond
 Fund (Benefit St)
 Shawnee 2022-1 LLC-Warehouse
 Silver Point Finance LLC
 SPCP GROUP, LLC
 SPCP Institutional Group LLC
 Stonehill Institutional Partners LP
 Stonehill Master Fund Ltd
 Strata CLO II, Ltd.
 TBK Bank, SSB
 TACF Institutional Credit Master Fund LP
 U.S. High Yield Bond Fund (Benefit Street)
 Variable Insurance Products Fund: Floating Rate
 High Income Portfolio
 TACF Institutional Credit Master Fund LP
 TOR Asia Credit Opportunity Master Fund III LP
 Veritas Capital Credit Opportunities Fund II SPV,
 L.L.C.
 Veritas Capital Credit Opportunities Fund SPV,
 L.L.C.
 White Granite LLC
 ZALICO VL Series Account-2

Banks

JP Morgan Chase & Co.
 Silicon Valley Bank, a division of First-Citizens Bank
 & Trust Company
 Webster Bank, N.A.
 Wells Fargo Bank, N.A

Former Equity Holders

A&Q Metric SPC – Fir Tree Opportunistic II SP-
 UBS
 Aarin Capital Partners (Mauritius)
 Alkeon Group
 Antara Capital Master Fund LP
 Arison Holdings (1998) Ltd.
 ARK NCORE Edutech 1 Former Equity Holder
 Asmaan Ventures
 B Capital Asia
 Baron Funds
 Bernaise Lux S.C.Sp./Vitruvian Partners

Benett Coleman & Co
 Beta Oryx Limited
 BlackRock
 Bond Capital Asia Holdings Ltd
 BrokerCredit Service Structured Products PLC
 BSP India Edtech LLC
 Byju Raveendran
 Byjus Time Capital Advisors LP
 Chan Zuckerberg Mauritius
 Disruptive Technology Solutions XXXV, LLC
 Divya Gokulnath
 DST Global
 Edelweiss Funds
 Epic Creations Aggregator
 ESOP/MSOP
 Footpath Ventures
 General Atlantic Singapore TL PTE Ltd
 GenGlobal Bright Corp
 Geogebra GmBH Erstwhile Shareholders
 Great Learning Erstwhile shareholders
 GSV BY, L.P.
 Hello English Erstwhile Shareholders
 IIFL Special Opportunities Fund
 International Finance Corporation
 Internet Fund V Pte Ltd (Tiger Global)
 Lightspeed India Partners
 Maitri EdTech Special Opportunities Fund LLC
 MC Global Edtech Investments Holdings LP
 MIH Edtech Investments B.V. (Naspers)
 Mirae Asset - Naver Asia Growth Investment Pte. Ltd
 Mrinal Mohit
 Neuron Aggregator Holding Trust
 Olayan Investments Singapore Pte. Ltd
 Osmo Erstwhile shareholders
 Owl Ventures
 Phoenix Rising – Beacon Holdings, LLC
 Proxima Beta Pte Limited (Tencent)
 QIA
 Ranjan Pai and related parties
 Riju Ravindran
 Sands Capital Global Innovation Fund-Cayman Ltd
 Sequoia Capital
 SLP Beta Holdings Cayman Ltd (Silverlake)
 Smash Beta SPV I
 Sofina SA
 Sonal Gala
 T. Rowe Price
 Tarsadia
 The Prudential Assurance Company Ltd (M&G)
 Times Internet
 Toppr Erstwhile shareholders
 Trilegal
 Verition Multi-Strategy Master Fund, Ltd.
 Verlinvest SA
 XN Exponent Holdings Ltd.
 Zoom Founder Family Office

Schedule 1
SCHEDULE OF INTERESTED PARTIES

Additional Names as of October 7, 2024

Publishers

ABDO
ABRAMS (Harry N. Abrams, a company of La Martiniere Group)
Akashic Books
Amar Chitra Katha Pvt. Ltd.
Amicus Publishing
Andrews McMeel Publishing, LLC
Annick Press, Ltd.
Arbordale Publishing, LLC
Archie Comic Publications, Inc.
Arte Público Press--University of Houston
Astra/Kane Press/Thinkingdom/Boyd's Mills/Toon
August House, Inc.
BabI Books
Badger Publishing Ltd.
Barefoot Books, Inc.
Barron's Educational Series Inc.
Bayard Canada Livres, Inc.
BeachHouse Publishing, LLC
Beaming Books
Bearport Publishing Company, Inc.
Bearport Publishing Company, Inc. Perpetual
Beijing Caterpillar Books
Beijing Yutian Hangeng Books Co. Ltd (UTOP)
Beijing Yutian Hanfeng Books (UTOP)
Bellwether Media, Inc.
Berbay
Black Rabbit Books
Blue Apple
Blue Door Education
BlueWater (StormFront Entertainment)/ (originally signed under "Cosmic Ray Gun")
Bonnier Books UK Inc.
BookStaves
Boxer Books
BrambleKids, LTD
Brickhouse Education (aka Cambridge BrickHouse, Inc.
Britannica Digital Learning, a division of
Encyclopaedia Britannica, Inc.
Bunker Hill Publishing
Candlewick Press
Capstone (Coughlan Companies, Inc. dba Capstone)
Cardinal Publishers Group
Carus Publishing Company d/b/a Cricket Media
Charlesbridge Publishing, Inc.
Child's Play
Chouette Publishing, Inc.
Chronicle Books
CIDCLI, S.C.
Cider Mill Press
Cinco Puntos Press, Inc. (Lee & Low)

Clavis
Clever Media Group, LLC
Cornell Lab Publishing Group (Phoenix St. Claire Publishing, LLC for both Cornell and Persnickety Press imprints)
Cottage Door Press
Crabtree Publishing
Creative Company, The (including Amicus, Black Rabbit, Bookstaves)
Creston Books
Crow Cottage (Brain Warp Studios)
Cuento De Luz
David R. Godine, Publisher
Dawn Publications (Sourcebooks)
Delta Publishing
De Marque
Digital Publishing Company Ltd, Guangdong
Provincial Publishing
Disney Licensed Publishing (Disney Book Group)
Dolphin Books
Dover Publications (Research and Education Association)
Dreamscape Media, LLC
Easton Studio Press LLC
Eerdmans' Books for Young Readers (Wm. B. Eerdmans Publishing)
Editions Cepages
Éditions Panda inc.
Editions Planete Rebelle
Fable Learning
Familius, LLC
Fast Pencil
Firefly Books LTD.
Fitzhenry & Whiteside
Flowerpot Press (Kamalu, LLC/dba Flowerpot Press)
Flying Start Books, LTD
Frederator Books, LLC
Free Spirit Publishing (Teacher Created Materials)
Full Cast Audio
GEMSER Publications, S.L.
Gibbs Smith
Goosebottom Books LLC
Gray Duck Creative Works
Great Dog Literary LLC
Groundwood Books Limited
Groupe Bayard/Bayard Presse
Guangdong Provincial Publishing Group (Digital Publishing Co. Ltd)
HarperCollins Publishers
HarperCollins Publishers UK
Harriet Ziefert Inc.
Heritage Builders, LLC
Highlights for Children
Holiday House
Houghton Mifflin Harcourt IP LLC (Carmen)
Houghton Mifflin Harcourt Trade Publishing

Schedule 1
SCHEDULE OF INTERESTED PARTIES

| | |
|------------------------------------------------------|-------------------------------------------------|
| Igloo (PLACEHOLDER--See) | Rabbit Ears |
| Immedium | Readers to Eaters |
| Independent Publishers Group (IPG) | Reagent |
| Inhabit Media (PLACEHOLDER) | Rebel Girls, Inc. (Timbuktu) |
| Insight Editions | Red Chair Press |
| JOY EDUCATION LTD. | Red Heart Books |
| Jumo Health USA, Inc. (Medikidz Inc.) | RoadRunner Press, The LLC |
| Jump! Library | Rourke Educational Media |
| Just Us Books, Inc. | Saddleback Educational |
| Kaiken Publishing, LTD | Scholastic Inc. (audio) |
| Kaleidoscope Publishing, Inc. | Second Story Press |
| Karadi Tales (India) | Sesame Workshop |
| Kids Can Press Ltd | Simon & Schuster |
| Language World Co., Ltd. | Sinolingua |
| Lerner Publishing Group | Sinolingua Co., LTD, |
| Les 400 Coups | Sky Horse Publishing |
| Lee & Low, Books, Inc. | Sleeping Bear Press/Cherry Lake |
| Levine Querido | Sourcebooks, Inc. (Little Pickle Press & Dawn) |
| LittlePickle (Sourcebooks) | Star Bright Books |
| Listen & Live Audio, Inc. | StarWalk Kids Media (Seymour Science) |
| Little Bee Books, Inc. | Streamline Brand Associates, Inc. |
| Little Libros, LLC | SupperTime Entertainment (L & G Creative |
| Live Oak Media (ABRA Media dba Live Oak Media) | Resources Inc. dba SupperTime Entertainment) |
| Liyan Books Co. Ltd. | Tanglewood Publishing Inc. |
| Liyan Books | Teacher Created Materials |
| Macmillan (Holtzbrinck Publishers LLC) | The Child's World, Inc. |
| Macmillan Children's Publishing Group | The Creative Company |
| Magination Press | The Jim Henson Company |
| Mason Crest (an imprint of National Highlights Inc.) | The Happy Hollisters (The Svenson Group dba The |
| Midpoint Trade Books | Happy Hollisters) |
| Mims House (IPG) | The New York Review of Books (NYREV, Inc. dba |
| Mitchell Lane Publishers, Inc. | The New York Review of Books) |
| National Geographic Society | The Rosen Publishing Group |
| Naxos of America, Inc. | Thomas Jeunesse |
| No Starch Press, Inc. | Tiger Tales |
| Nobrow, Limited (also Flying Eye Books) | Tilbury House |
| Nomad Press | Toon Books |
| North South Books | Tournez Le Page |
| North Star Editions, Inc. | Trajectory, Inc. |
| Norwood House Press, Inc. | Tulika (India) |
| Oasis Audio, LLC | Twin Sisters IP |
| Oni-Lion Forge Publishing Group, LLC | Vearsa (ePub Direct) |
| Open Road | Vishv Books - Delhi Press |
| Orca Book Publishers | Weston Woods Studios (Scholastic) |
| Owlkids Books, Inc. | What on Earth |
| Pajama Press, Inc. | Winfortune Cultural Enterprise Co., Ltd. |
| Pangea | Winfortune Cultural Enterprise |
| Papercutz | Wisconsin Historical Society Press |
| Peachtree Publishers | Workman Publishing Co. Inc. (see also Storey, |
| Pearson Education | Timber) |
| Petra | Xinjiang Juvenile Publishing House |
| Pickle Yolk Books (India) | Xist (Buy More) |
| Pippin Properties, Inc. | Zhejiang Youjia Shaoer |
| Purple Toad Publishing, Inc. | Zhengdiang Youjia Shaoer |
| Quarto Group | Zuckerberg Media, Inc. |
| Quirk Books | |

Schedule 1
SCHEDULE OF INTERESTED PARTIES

Additional Names as of October 8, 2024

Employees

Abhishek Maheshwari
 Anil Goel
 Anita Kishore
 Arjun Mohan
 Atit Mehta
 Brahmanand
 Brijesh Patel
 Byju Raveendran
 Deepak Bunde
 Dev Roy
 Dharmesh Gandhi
 Divya Gokulnath
 Jiny Thattil
 Jiny Thattil
 JP Schuerman
 Krishna Vedati
 Majid Yazdani
 Manil Gupta
 Mark Solomon
 Pravin Prakash
 Puneet Bhirani
 Rajarshi Ghosh
 Ranjit Radhakrishnan
 Richard Lobo
 Riju Ravindran
 Rohit Bhardwaj
 Siddhesh Joglekar
 Sriram Ganesh
 Teri Rousseau
 Vidhya Lakshmi
 Vipin Joshi
 Yuvan Prasanth Ve

Think & Learn Investors

A&Q Metric SPC
 Aakash Educational Services
 Arin Capital
 Abu Dhabi Developmental Holding Company PJSC
 (ADQ))
 Accel Investors 2014 LLC
 Alkeon Capital
 Alteria Capital India Fund
 Antara Capital Master Fund LP
 Arison Investments
 ARK Ncore
 Asas Tech Opportunities LLC
 Asmaan Ventures
 Axevil Capital
 B Capital Asia III LLC
 Baron Emerging Markets Fund
 Beacon Holding
 Bernaise Lux S.C.sp.

Bennett Coleman and Company Limited
 Beta Oryx Limited
 Bin Yuan
 BlackRock
 Blackstone GroupADQ
 Bond Capital Asia Holdings Limited
 Boundary Holding
 BrokerCreditService Structured Products PLC
 BSP India Edtech LLC
 Byju Family Members and Associates
 Byjus Investments Private Limited
 Byjus Time Capital Advisors LP
 Chan Zuckerberg Initiative
 Collab Sesame, LLC
 Copford Ed India, LLC
 CPP Investments
 Davidson Kempner
 DIC Company Limited
 Disruptive Technology Solutions XXXV, LLC
 DST Asia VII
 DST Global
 Edelweiss.vc
 Eight Roads Investments Mauritius II Limited
 Epic Creations Aggregator
 Eric Yuan
 FH Learn LLP
 Fir Tree Opportunistic II SP
 Footpath Ventures SPV III LP
 General Atlantic Singapore TL Pte Ltd.
 GenGlobal Bright Corp.
 GSV BY, LP
 Helion Venture Partners India III LLC
 Houghton Mifflin Harcourt Publishing Company
 IFC Venture Capital Group
 IIFL Finance
 IIFL Special Opportunities Fund LLC
 InnoVen Capital
 International Finance Corporation
 Jaws Ventures
 K9 Ventures II, LP
 Kaizen Private Equity II PTE LTD
 Learn 2 Holdings LTD
 Lightspeed India Partners
 Lightspeed Venture Partners
 LMK Holdings Ltd
 Maitri EdTech Special Opportunities Fund
 MarketX Ventures
 Matrix Benefit Trust
 Mattel Ventures, US Inc.
 MC Global Edtech Investment Holdings
 MIH Edtech Investments B.V.
 Mirae Asset
 Northwood Ventures
 Olayan Investments Singapore PTE LTD
 Owl Ventures
 Oxshott Capital Partners

Schedule 1
SCHEDULE OF INTERESTED PARTIES

Peak XV Partners
 Phoenix Rising Investments
 Prosus & Naspers
 Proxima Beta PTE Limited
 Prudential Assurance Company Ltd.
 Qatar Investment Authority
 Quatar Investment Authority
 Roy Yua Children's Trust
 Sands Capital Ventures
 SCHF PV Mauritius Limited
 SCI Investments V
 Sequoia India Investments IV
 Shea Ventures Opportunity Fund II, LP
 Silver Lake
 SLP Beta Holdings Cayman Ltd
 Sofina
 SquareOne Capital
 StartX Fund, LLC
 Sumeru Ventures
 SWFI
 T. Rowe Price
 Tarsadia Investments
 TCDS India LP
 Tencent
 The Founders Coner, LP
 Tiga Investments
 Tiger Global Management
 Time Capital
 Times Internet
 UBS
 UCFI Holdco LLC
 Upfront IV, LP
 US Global Holdings LTD
 Verition Fund Management
 Verlinvest S.A.
 Vitruvian Partners
 Volta Circle
 XG Ventures, LLC
 XN Exponent Holdings Ltd.
 Yuan and Zhang Revocable Trust
 Zheng Yuan

Flat Fee License Holders

Steve Rotfeld Productions
 9 Story Media Group
 A Kid Explains History
 ABDO Publishing
 Abrams
 Abrams (Wimpy Kid)
 Adam Marshall
 Addition Digital Strategies
 Adventure Family Journal
 Akashic Books
 Amanta Co., Ltd.
 Amar Chitra Katha

Andrews Mcmeel Publishing
 Andrews McMeel Video
 Andy Capp
 Anibrain
 Animal Wonders Inc.
 Annick Press
 Arbordale
 Archie Comic Publications
 Arte Publico Press
 Astonishing Studios
 Astra Publishing House
 August House
 Barefoot Books
 Bari Koral, BKI Corp
 Bayard Canada
 Bayard Presse S.A.
 BBC Earth.
 BBC Studios Americas, Inc.
 BeachHouse
 Beaming Books
 Bearport Publishing
 Bearport Publishing distributed by JUMP
 Become Elite
 Beijing Caterpillar
 Bellwether Media
 Ben Hehn
 Berbay Books
 Big Word Club
 Blue Apple Books
 Blue Door Education
 Blue Water Comics
 Boclips
 Boxer Books
 Brainy Pixel Productions
 Brainy Pixel Productions, LLC
 Bramble Kids
 BRICK 101
 Brickhouse Education
 Britannica
 Brittany Adams
 Bulb Holdings Inc
 BYJUs Originals
 Byju's Video
 Canada Inc 10049735
 Candlewick Press
 Candlewick.
 Capp00
 Capstone Publishing
 Captain Hobby
 Cardinal Publishers Group
 Catherine Swanson, Founder
 Chad Johnson
 Charlesbridge
 Child's Play (International) Ltd.
 Child's World
 Chouette Publishing

Schedule 1
SCHEDULE OF INTERESTED PARTIES

| | |
|--------------------------------------|---------------------------------------------|
| Chouette Video | Fitzhenry & Whiteside Limited |
| Chronicle Books | Flocabulary |
| Cidcli | Flowerpot Press |
| Cider Mill Press | Flying Start Books |
| Clavis Publishing | Frederator Books |
| Clever Media Group | Free Spirit Publishing |
| Columbus Zoo | Full Cast Audio |
| Columbus Zoo and Aquarium | GAPC Entertainment Inc. |
| Common Core 4 Kids | GDPG Digital Publishing : 广东省出版集团数字出版有限公司 |
| Complexly | |
| Conservation International | Gemser Publications, S.L. |
| Cook With Amber | Gibbs Smith |
| Cook With Amber LLC. | Global Tinker |
| Cornell Lab Publishing Group | Global Tinker, Inc. |
| Cottage Door Press | GO with YOYO |
| Crabtree Publishing Company | GoldieBlox, Inc. |
| Crash Course Kids | Goosebottom Books |
| Creston Books | Gray Duck |
| Crow Cottage | Great Dog Literary |
| Cuento de Luz | Groundwood Books |
| Dance 'N' Culture Inc. | Groupe Bayard |
| Dance 'N' Culture | Guinness World Records |
| Danny Joe's Tree House, LLC | H. Gagnon Distribution |
| Danny Weinkauff | H. Gagnon Distribution Inc. |
| Dave McDonald | Happy Hollister |
| Dave Pickett | Harper Collins #1 |
| David R. Godine | Harper Collins #2 |
| De Marque | HarperCollins old license (inactive) |
| Delta Publishing | HarperCollins Publishing.. |
| Design Squad | Harriet Ziefert Inc. |
| Distribution360 | Health Nuts Media |
| Distribution360 Inc. | Health Nuts Media, LLC |
| DM Creative | Henson Company |
| Dolphin Books : 海豚出版社 | Heritage Builders |
| Dover Publications | HG Distribution |
| Dreamscape Media LLC | Hillary Seides |
| Dreamscape Media Video | Holiday House |
| DreamWorksTV | Houghton Mifflin Harcourt |
| DWA Kids, LLC | Howdytoons |
| EarthTree Media | Howdytoons Productions Inc. |
| Earthtree Media AS | Igloo Books, a division of Bonnier Books UK |
| Éditions Panda | Imagine Create Media |
| eHow | Immedium |
| eHow / Demand Media | Inhabit Media |
| Electric Monster Media | Insider Inc. |
| EM Investments I, LLC | Insight Editions |
| Encyclopædia Britannica, Inc. | IPG |
| Encyclopaedia Britannica, Inc. Video | Jaime Amor |
| Epic Wildlife | Jared Owen |
| Epic! Creations Inc. | JENerationDIY |
| Epic! Originals | Jessica Honaker |
| Epic! Originals Video | JibJab Media Inc. |
| Fabulous Lemon Drops | Jim Henson |
| Familius | Joy Education |
| Fireflies: Musical Yoga for Kids | Julie Gribble, NY Mediaworks |
| Firefly Books | |

Schedule 1
SCHEDULE OF INTERESTED PARTIES

Julie Gribble, New York Media Works, LLC
Jumo Health USA, Inc.
JUMP
Jump with Jill
Just Us Books
Kaiken
Kaleidoscope Publishing, Inc.
Kamalu, LLC dba Flowerpot Press
Karadi Tales
Karadi Tales - Video
KARADI TALES COMPANY PRIVATE LIMITED
Kasper Borys
Katie Swanson, Founder
Kid Explorer
KidLit TV
Kids Academy
Kids Academy Company
Kids Can Press
KidsHealth
KidsHealth.org
Kika Imai (individual)
Kira Willey Productions, LLC
Knowledgemotion Ltd
KQED
KQED Deep Look
Kristie Reddick
Lee & Low Books
Lerner Publishing Group
Les Éditions Chouette (1987) Inc.
Let's Play Today, LLC
Levine Querido
Lil' Libros
Listen & Live
Little Bee Books
Little Monster Media Co.
Live Oak Media
Liyan Book Co.: 立言圖書有限公司
Luke Jacobs
Macmillan
Magination Press
Mark Crilley
Mark Lavery
Mason Crest
Matt Sheldon, Become Elite LLC
MDM Productions LLC
Media Animal TV
Merriam-Webster, Incorporated
Mims House
Mitchell Lane
Mocomi Kids
Monster Entertainment
Monster Entertainment Ltd.
Motiontellers, LLC
Music with Nancy
Mylemarks
Mylemarks LLC

Nancy Kopman
National Film Board of Canada
National Geographic
National Geographic Digital Media
National Geographic Partners, LLC.
National Geographic Video
NBC Universal
Neptune Studios
Neptune Studios, LLC
Niels Duinker
No Starch Press
NoBrow Press
Nomad Press
North Star Editions
NorthSouth
Norwood House Press
Note to Health, LLC
NUMBEROCK
NUMBEROCK, LLC
Oasis Audio
Oceanic Research Group, Inc.
Oceanic Research, Inc.
Oni-Lion Forge Publishing Group
Open Road
Open Road Integrated Media
Orca Book Publishers
Owlkids
Pajama Press
Panda Corner Corporation
Pangea
Papercutz
Peachtree Publishers
Peekaboo Kids / Rajshri Productions, Mumbai, India
Peppy Pals
Peppy Pals AB
Pickle Yolk Books
Pinkfong
Pippin Properties, Inc
Planetary Society
Portfolio Entertainment
Portfolio Entertainment Inc.
Purple Toad
QA Test Publisher 2
Quarto Group
Quirk Books
R Homayoon, LLC
Rabbit Ears Entertainment
Rabbit Ears Entertainment, LLC
Rabbit Ears Video
Rajshri
Readers to Eaters
Rebel Girls, Inc.
Rebel Girls, Inc. Video
Red Chair Press
Roadrunner Press
Rob's World

Schedule 1
SCHEDULE OF INTERESTED PARTIES

Rourke Educational Media
Sabbatical Entertainment
Sabbatical Entertainment LLC
Scholastic Audio
Scholastic, Inc
Science Fun
Science Insider
SciShow Kids
Scratch Garden
Second Story Press
Sesame Street
Sesame Workshop
Sesame Workshop Books
Shane DeRolf, Founder
Shoo Rayner
Sinolingua
Sinolingua : 华语教学出版社
Skyhorse
Sleeping Bear Press
Smile and Learn
Smile and Learn Digital Creations, S.L
Smithsonian Enterprises
Smithsonian Magazine
Son of Hutch Pictures
Sourcebooks
StarBright Books
Steve Newberry, Topic Simple Inc.
Streamline Brand Associates, Inc.
SupperTime Entertainment
Talltanic
Tanglewood Publishing
Tavin's Origami
Teacher Created Materials
Teaching Without Frills
test publisher 2
The Bazillions
The Bug Chicks
The Creative Company
The Kiboomers
The Magic Crafter
The Nemours Foundation
The Pinkfong Company
The Planetary Society
The Rosen Publishing Group, Inc
The Secret Mountain
The Singing Walrus
The Singing Walrus Music Production
The Wild Adventure Girls
Thomas Jeunesse
Tilbury House
TIY Makers
TIY Makers Pvt. Ltd.
TMW Media
TMW Media Group, Inc
Tom Simek

Tony Darnell
Tracey Preston, Media Animal
Trajectory, Inc.
Troom Troom
Tulika Publishers
Twin Sisters IP, LLC.
Twin Sisters Video
twinsisters.com, LLC
Twist Animation
Unicorn Media LTD
Urban Geek Productions
Urban Geek Productions, LLC
UTOP: 禹田文化传媒
Vearsa
VideoElephant
Vishv Books
Vishv Books - Delhi Press
Wenfang: 文房（香港）出版公司
Weston Woods
Weston Woods Video
WGBH, Boston
WGBH, Boston
What On Earth Publishing
WildWorks
WildWorks Inc.
Wisconsin Historical Society
WNET 13
Wolf Weidner
Wonderscape
Workman
Xist Publishing
Xist Publishing Video
Yesterday's Zoo LLC DBA: BIG WORD CLUB
Yogapalooza
Zhejiang Juvenile and Children's Publishing House:
浙江少年儿童出版社
Zuckerberg Media Inc.

SCHEDULE 2

Disclosures of Connections

Schedule 2
SCHEDULE OF INTERESTED PARTIES THAT CURRENTLY EMPLOY
OR HAVE FORMERLY EMPLOYED FTI

| INTERESTED PARTY OR AFFILIATE | RELATIONSHIP TO DEBTOR | CLIENTS AND THEIR AFFILIATES |
|--------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Epic! Creations, Inc. | Debtor | Epic! Creations, Inc. is a current client and is subject to this retention application. |
| Neuron Fuel, Inc. | Debtor | Neuron Fuel, Inc. is a current client and is subject to this retention application. |
| Tangible Play, Inc. | Debtor | Tangible Play, Inc. is a current client and is subject to this retention application. |
| Abu Dhabi Developmental Holding Company PJSC (ADQ) | Think & Learn Investors | Abu Dhabi Developmental Holding Company PJSC (ADQ) is a current client in matters unrelated to the Debtors. |
| Bank of America, N.A. | Lenders | Bank of America, N.A. is a current client in matters unrelated to the Debtors. |
| BlackRock | Think & Learn Investors | BlackRock is a current client in matters unrelated to the Debtors. |
| BlackRock | Former Equity Holders | BlackRock is a current client in matters unrelated to the Debtors. |
| Continental Casualty Company | Lenders | Continental Casualty Company is a current client in matters unrelated to the Debtors. |
| D.E. Shaw Galvanic Portfolios, L.L.C. | Lenders | D.E. Shaw Galvanic Portfolios, L.L.C. is a current client in matters unrelated to the Debtors. |
| Davidson Kempner | Think & Learn Investors | Davidson Kempner is a current client in matters unrelated to the Debtors. |
| Deutsche Bank AG, London Branch | Lenders | Deutsche Bank AG, London Branch is a current client in matters unrelated to the Debtors. |
| Hogan Lovells | Litigation Paty's Professionals | Hogan Lovells is a current client in matters unrelated to the Debtors. |
| International Finance Corporation | Think & Learn Investors | International Finance Corporation is a current client in matters unrelated to the Debtors. |
| International Finance Corporation | Former Equity Holders | International Finance Corporation is a current client in matters unrelated to the Debtors. |
| Jenner & Block LLP | Trustee Professionals | Jenner & Block LLP is a current client in matters unrelated to the Debtors. |
| JP Morgan Chase & Co. | Banks | JP Morgan Chase & Co. is a current client in matters unrelated to the Debtors. |
| JPMorgan Chase Bank, N.A. | Lenders | JPMorgan Chase Bank, N.A. is a current client in matters unrelated to the Debtors. |
| Kasowitz Benson Torres LLP | Litigation Paty's Professionals | Kasowitz Benson Torres LLP is a current client in matters unrelated to the Debtors. |
| Kirkland & Ellis LLP | Lender's and Agent's Professionals | Kirkland & Ellis LLP is a current client in matters unrelated to the Debtors. |
| Mercer QIF Fund plc (in respect of Mercer Multi-Asset Credit Fund) | Lenders | Mercer QIF Fund plc (in respect of Mercer Multi-Asset Credit Fund) is a current client in matters unrelated to the Debtors. |
| Mirae Asset | Think & Learn Investors | Mirae Asset is a current client in matters unrelated to the Debtors. |
| NBC Universal | Flat Fee License Holders | NBC Universal is a current client in matters unrelated to the Debtors. |
| Pashman Stein Walder Hayden, PC | Trustee Professionals | Pashman Stein Walder Hayden, PC is a current client in matters unrelated to the Debtors. |

Schedule 2
SCHEDULE OF INTERESTED PARTIES THAT CURRENTLY EMPLOY
OR HAVE FORMERLY EMPLOYED FTI

| | | |
|------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Pearson Education | Publishers | Pearson Education is a current client in matters unrelated to the Debtors. |
| Qatar Investment Authority | Think & Learn Investors | Qatar Investment Authority is a current client in matters unrelated to the Debtors. |
| QIA | Former Equity Holders | QIA is a current client in matters unrelated to the Debtors. |
| Quinn Emanuel Urquhart & Sullivan, LLP | Trustee Professionals | Quinn Emanuel Urquhart & Sullivan, LLP is a current client in matters unrelated to the Debtors. |
| Reed Smith LLP | Lender's and Agent's Professionals | Reed Smith LLP is a current client in matters unrelated to the Debtors. |
| Sequoia Capital | Former Equity Holders | Sequoia Capital is a current client in matters unrelated to the Debtors. |
| Silver Lake | Think & Learn Investors | Silver Lake is a current client in matters unrelated to the Debtors. |
| Silver Point Finance LLC | Lenders | Silver Point Finance LLC is a current client in matters unrelated to the Debtors. |
| Simon & Schuster | Publishers | Simon & Schuster is a current client in matters unrelated to the Debtors. |
| Stonehill Institutional Partners LP | Lenders | Stonehill Institutional Partners LP is a current client in matters unrelated to the Debtors. |
| Stonehill Master Fund Ltd | Lenders | Stonehill Master Fund Ltd is a current client in matters unrelated to the Debtors. |
| TACF Institutional Credit Master Fund LP | Lenders | TACF Institutional Credit Master Fund LP is a current client in matters unrelated to the Debtors. |
| Tencent | Think & Learn Investors | Tencent is a current client in matters unrelated to the Debtors. |
| TOR Asia Credit Opportunity Master Fund III LP | Lenders | TOR Asia Credit Opportunity Master Fund III LP is a current client in matters unrelated to the Debtors. |
| Trilegal | Former Equity Holders | Trilegal is a current client in matters unrelated to the Debtors. |
| UBS | Think & Learn Investors | UBS is a current client in matters unrelated to the Debtors. |
| Vitruvian Partners | Think & Learn Investors | Vitruvian Partners is a current client in matters unrelated to the Debtors. |
| Webster Bank, N.A. | Banks | Webster Bank, N.A. is a current client in matters unrelated to the Debtors. |
| Wells Fargo Bank, N.A | Banks | Wells Fargo Bank, N.A is a current client in matters unrelated to the Debtors. |
| Chan Zuckerberg Initiative | Think & Learn Investors | Chan Zuckerberg Initiative is a former client of the firm (within the last 2 years) in matters unrelated to the Debtors. |
| Houghton Mifflin Harcourt | Flat Fee License Holders | Houghton Mifflin Harcourt is a former client of the firm (within the last 2 years) in matters unrelated to the Debtors. |
| Houghton Mifflin Harcourt Publishing Company | Think & Learn Investors | Houghton Mifflin Harcourt Publishing Company is a former client of the firm (within the last 2 years) in matters unrelated to the Debtors. |
| T. Rowe Price | Think & Learn Investors/Former Equity Holders | T. Rowe Price is a former client of the firm (within the last 2 years) in matters unrelated to the Debtors. |

Schedule 2

**SCHEDULE OF INTERESTED PARTIES THAT CURRENTLY EMPLOY
OR HAVE FORMERLY EMPLOYED FTI**

| | | |
|-------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Tiger Global Management | Think & Learn Investors | Tiger Global Management is a former client of the firm (within the last 2 years) in matters unrelated to the Debtors. |
|-------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------|

EXHIBIT C

Engagement Agreement



Andrew Hinkelman
FTI Consulting, Inc.
50 California Street, Suite 1900
San Francisco, CA 94111
Andrew.hinkelman@fticonsulting.com

PRIVATE & CONFIDENTIAL
SUBJECT TO WORK PRODUCT PRIVILEGE

October 15, 2024

VIA EMAIL: CSpringer@novo-advisors.com

Ms. Claudia Z. Springer
Chapter 11 Trustee for Epic! Creations, Inc.; Neuron Fuel, Inc., and Tangible Play, Inc.
c/o Novo Advisors
401 N. Franklin St., Suite 4 East
Chicago, Illinois 60654

Dear Ms. Springer:

1. **Introduction**

This letter confirms that we, FTI Consulting, Inc. (“FTI”), have been retained by you, Claudia Z. Springer, not individually but solely in your capacity as Chapter 11 Trustee (the “Trustee”) in the jointly administered chapter 11 cases (the “Cases”) of Epic! Creations Inc. and its affiliated debtors (collectively, the “Client or Estates”) pending in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) under Case No. 21-11161 (JTD), to provide certain investigative and financial advisory services (the “Services”) set out below. This letter of engagement (the “Engagement Letter”) and the related Standard Terms and Conditions annexed hereto constitute the engagement contract (the “Engagement Contract”) pursuant to which the Services will be provided (the provision of such Services, the “Engagement”).

2. **Initial Scope of Services**

The Services, to be performed at your counsel’s direction, are expected to include the following:

Phase One – Focus Investigation Research in India and United States

- FTI will undertake investigative research into the Debtors in India using media and online sources for publicly and semi-publicly available information. Our sources of information include, but are not limited to, the following:
 - English and relevant local language press reports through a search of business databases, including trade and industry sources, internet search engines, archived webpages, and online research tools;
 - Research tools and online resources, including (as applicable) local government websites and online databases subscribed to by FTI;
 - Regulatory review of enforcement notices published by the Securities and Exchange Board of India (“SEBI”), stock exchanges, Reserve Bank of India and a number of other regulatory agencies in India;

Ms. Claudia Z. Springer
October 15, 2024

- Corporate information of the Subject, including annual reports, financials, directorships, shareholding etc. through the Ministry of Corporate Affairs, as available;
- Available online litigation checks covering the Supreme Court of India, high courts, tribunals, consumer forums, etc. in India;
- Credit defaults/bankruptcy checks on the Subject, as available, in India; and
- A search of a leading compliance database that covers over 1,200 global sanction lists, including official sanctions and watch lists issued by the U.S. Departments of State, Commerce, and Treasury: these lists contain information related to money laundering, fraudulent practices, and denial of certain trading privileges, and provide information on, among other things, individuals and entities that are regarded as “politically exposed.”
- Our searches are conducted using all relevant configurations of the Subject’s names, in English. These searches will also be conducted using identified “keywords”.
- FTI will also undertake investigative research into the Subject in the U.S. using media and online sources for publicly and semi-publicly available information, including but not limited to the following:
 - Criminal records (at the state and federal level in the relevant jurisdictions based on address history);
 - Civil litigation (as plaintiff or defendant at the state or federal level in relevant jurisdictions);
 - Bankruptcy, tax lien and judgment filings (searched in all relevant jurisdictions);
 - Corporate records and SEC filings;
 - Confirmation of the Subject’s employment history, academic degrees, and other credentials;
 - Regulatory actions;
 - Media aggregators, watchlist, and proprietary databases subscribed to by FTI; and
 - Social media research and analysis.
- As with our India-based research, our searches will be conducted using all relevant configurations of the Subject’s names, in English, and in conjunction with identified “keywords”.

Phase Two: Focused Discreet Inquiries in India, if Requested

- Using information obtained from our investigative research in Phase One, our local knowledge and broad network of sources in India, FTI will undertake discreet source inquiries into the Subject with the objective of addressing the Informational Requirements, on a best effort basis.
- The envisaged sources will include, but not be limited, to:
 - Former employees of the Debtors;
 - Sources well versed with the statutory auditors of the Debtors;
 - Current and former investors;
 - Relevant government and regulatory authorities including sources privy to The National Company Law Tribunal (“NCLT”) proceedings against the Debtors;
 - Sources well-versed with Byju Raveendran;
 - Well-placed individuals in the start-up ecosystem in India including competitors and peers; and
 - Any other industry sources with knowledge of legal proceedings involving the Target Company.

Ms. Claudia Z. Springer
October 15, 2024

- For the avoidance of doubt, all our discreet interviews and related interactions will be conducted in accordance with all applicable laws.
- If requested, assist in India regarding requested financial information of the Debtors.
- Any other services requested by the Trustee related to these Cases.

The Services may be performed by FTI or by any subsidiary or affiliate of FTI, as FTI shall determine. FTI may also provide Services through its or its subsidiaries' or affiliates' agents or independent contractors. References herein to FTI and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary, each affiliate, and to any such agents or independent contractors and their employees. For purposes of this Engagement Contract, the term "affiliate" shall mean and include any entity that directly or indirectly controls, is controlled by, or is under common control with a party, for as long as such relationship remains in effect. The term "control" means the possession of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, through contract, or otherwise.

The Services, as outlined above, are subject to change as mutually agreed between us in writing.

FTI is engaged by the Trustee to provide investigative, financial advisory (if requested), and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with the Trustee. FTI and its employees will not make any management decisions for the Trustee and will not be responsible for communicating information concerning the Debtors to the public, the Debtors' shareholders, or others.

As part of the Services, FTI may be requested to assist the Trustee (and its legal or other advisors) in negotiating with the Debtors' creditors and equity holders and with other interested parties. In the event that we participate in such negotiations, the representations made and the positions advanced will be those of the Trustee not FTI or its employees.

As usual, our Engagement is to represent the Trustee.

3. Fees

Fees in connection with this Engagement will be based upon the time incurred providing the Services, multiplied by our standard hourly rates, summarized as follows:

Investigative Services

| | <u>Per Hour (USD)</u> |
|---------------------------------------------------|-----------------------|
| Senior Managing Directors | \$930 – 1,195 |
| Directors / Senior Directors / Managing Directors | 650 – 965 |
| Consultants/Senior Consultants | 375 – 640 |
| Administrative / Paraprofessionals | 175 – 275 |

Corporate Finance Services – If requested

| | <u>Per Hour (USD)</u> |
|---------------------------------------------------|-----------------------|
| Senior Managing Directors | \$1,185 – 1,525 |
| Directors / Senior Directors / Managing Directors | 890 – 1,155 |
| Consultants/Senior Consultants | 485 – 820 |

Ms. Claudia Z. Springer
October 15, 2024

Administrative / Paraprofessionals

190 – 385

Hourly rates are generally revised periodically. To the extent this Engagement requires services of our international divisions or personnel, the time will be multiplied by our standard hourly rates applicable on international engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work. Any rate increase will be communicated to the Trustee prior to such contemplated rate increase.

In addition to the fees outlined above, FTI will bill for reasonable allocated and direct expenses which are likely to be incurred on your behalf during this Engagement. Direct expenses include reasonable and customary out-of-pocket expenses which are billed directly to the Engagement such as certain telephone, overnight mail, messenger, travel, meals, accommodations, and other expenses specifically related to the Engagement. Further, if FTI and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this Engagement, FTI will be compensated by you at its regular hourly rates and reimbursed for reasonable direct expenses (including counsel fees) with respect thereto. The Debtors' chapter 11 estates shall be responsible for all sales, use, and excise taxes, and any other similar taxes, duties, and charges of any kind imposed by any federal, state, or local governmental entity on any amounts payable hereunder.

FTI understands that its employment is subject to approval of the Bankruptcy Court. The Trustee agrees, at expense of the Debtors' estates, to file an application (the "Application") to employ FTI effective as of the date of this Engagement Contract pursuant to Bankruptcy Code section 327. Client agrees to file all required applications, including the Application, for the employment or retention of FTI at the earliest practical time.

FTI will look solely to the bankruptcy estates of the Debtors for payment of its fees and expenses. FTI understands that under the Bankruptcy Code, fees and expenses may not be paid without the express prior approval of the bankruptcy court. In most cases of this size and complexity, on request of a party in interest, bankruptcy courts permit the payment of interim fees during the case. The Bankruptcy Court has established procedures for the payment of interim (monthly) fees and expenses during the case. We will submit invoices in accordance with those procedures against our final fee. These interim invoices will be based on such percentage as the Bankruptcy Court allows of our internal time charges and costs and expenses for the work performed during the relevant period and will constitute a request for an interim payment against the reasonable fee to be determined at the conclusion of our Engagement.

Post-petition fees, charges and disbursements as allowed or authorized by the Bankruptcy Court will be due and payable immediately upon entry of an order containing the Bankruptcy Court's approval or at such time thereafter as instructed by the Bankruptcy Court. Our post-petition fees and expenses are afforded administrative priority under Bankruptcy Code section 503(b)(1). Bankruptcy Code section 1129(a)(9)(A) provides that a plan cannot be confirmed unless these priority claims are paid in full in cash on the effective date of any plan (unless the holders of such claims agree to different treatment).

4. **Terms and Conditions**

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this Engagement Letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of

Ms. Claudia Z. Springer
October 15, 2024

any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, pre-engagement confidentiality agreements, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

5. Conflicts of Interest

FTI has undertaken a limited review of its records to determine FTI's professional relationships with the Trustee, the Debtors, and this Engagement. From the results of such review, we were not made aware of any conflicts of interest or relationships that we believe would preclude us from performing the Services.

However, as you know, FTI is a large consulting firm with numerous offices globally. FTI is regularly engaged by new clients, which may include one or more parties with interests potentially adverse to the Trustee or the Debtors' Estates. The FTI professionals providing Services hereunder will not accept an engagement that directly conflicts with this Engagement without Client's prior written consent.

6. Acknowledgement and Acceptance

Please acknowledge your acceptance of the terms of this Engagement Contract by signing the confirmation below and returning a copy to us at the above address.

If you have any questions regarding this Engagement Letter or the attached Standard Terms and Conditions, please do not hesitate to contact Andrew Hinkelman at 415.370.7427.

Yours faithfully,

FTI CONSULTING, INC.

By: 

Andrew Hinkelman
Senior Managing Director


Attachment – As stated

Confirmation of Terms of Engagement

We agree to engage FTI Consulting, Inc. upon the terms of this Engagement Contract, which includes the attached Standard Terms and Conditions.

EPIC! CREATIONS, INC.; NEURON FUEL, INC., AND TANGIBLE PLAY, INC.

Dated: October 15, 2024

By: 

Claudia Springer, solely in her capacity as the
Trustee of the Debtors

FTI CONSULTING, INC.

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached Engagement Letter with Ms. Claudia Z. Springer, solely in her capacity as Trustee in these Cases dated October 15, 2024 (the “Client”). The Engagement letter and the Standard Terms and Conditions (collectively the “Engagement Contract”) form the entire agreement between us relating to the Services to the exclusion of any other express or implied terms, including any conditions, warranties and representations, and shall supersede all previous proposals, pre-engagement confidentiality agreements, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract. Capitalized terms used but not defined shall have the meanings assigned in the Engagement Letter to which these Standard Terms and Conditions are attached.

1. Reports and Advice

- 1.1 **Use and purpose of advice and reports** – Any advice given, or report issued by FTI is provided solely for Client’s use and benefit and only in connection with the purpose for which the Services are rendered. Unless required by law, Client shall not provide any advice given or report issued by FTI to any third party, or refer to FTI or the Services, without FTI’s prior written consent, which shall be conditioned on the execution of a third party release letter in the form provided by FTI and attached hereto as Schedule A. Notwithstanding the foregoing, the Client may disclose any advice given or report issued by FTI to its affiliates and its and their respective directors, officers, employees, legal counsel, accountants and auditors who have a need to know, and who are bound by written agreements and/or rules of professional conduct/ethics to maintain confidentiality. In no event, regardless of whether consent has been provided, shall FTI assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

- 2.1 **Provision of information and assistance** – FTI’s performance of the Services is dependent upon Client providing FTI with such information and assistance as FTI may reasonably require from time to time. FTI shall rely on such information without independent verification. If FTI’s performance of its obligations under this Engagement Contract is prevented or delayed by any act or omission of Client or its agents, subcontractors, consultants, or employees, FTI shall not be deemed in breach of its obligations under this Engagement Contract or otherwise liable for any damages sustained or incurred by Client, in each case, to the extent arising directly or indirectly from such prevention or delay.
- 2.2 **Punctual and accurate information** – Client shall use reasonable skill, care and attention to ensure that all information FTI may reasonably require is provided on a timely basis and is accurate, complete and relevant for the purpose for which it is required. Client shall also notify FTI if Client subsequently learns that any information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 **No assurance on financial data** – While FTI’s work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Client management will be responsible for any and all financial information they provide to FTI during the course of this Engagement, and FTI will not examine, compile, or verify any such financial information. Moreover, the circumstances of the Engagement may cause FTI’s advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, FTI will not express any opinion or other form of assurance on financial statements of the Client or any other person.

- 2.4 **Prospective financial information** - In the event the Services involve prospective financial information, FTI's work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and FTI will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. FTI will take no responsibility for the achievability of results or events projected or anticipated by Client's management.

4. **Additional Services**

- 3.1 **Responsibility for other parties** – Client shall be solely responsible for the work and fees of any other party engaged by Client to provide services in connection with the Engagement, regardless of whether such party was introduced to Client by FTI. Except as provided in this Engagement Contract, FTI shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, FTI acknowledges that it is not authorized under this Engagement Contract to engage any third party to provide services or advice to Client, other than FTI's affiliates, agents or independent contractors engaged to provide Services, without Client's written authorization.

4. **Confidentiality**

- 4.1 **Restrictions on confidential information** – Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;
 - 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
 - 4.1.3 is or has been independently developed by the recipient.
- 4.2 **Disclosing confidential information** – Notwithstanding Clauses 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable, not less than 2 business days' notice in writing is first given to the other party.
- 4.3 **Citation of Engagement** – Without prejudice to Clauses 4.1 and 4.2 above, the Client hereby agrees that FTI shall be entitled to cite the performance of the Services hereunder to our clients and prospective clients as an indication of our experience and use the Client name and logo in connection with such disclosure, unless FTI and the Client specifically agree otherwise in writing.
- 4.4 **Internal quality reviews** – Notwithstanding the above, FTI may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 **Maintenance of workpapers** – Notwithstanding the above, FTI may keep one archival set of its working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with FTI's internal policies.
- 4.6 **Data Protection** - In this paragraph, the terms "controller", "personal data", "processed", "processor", "processing" shall have the meaning given to them, or any equivalent terms, in applicable data protection laws. FTI and the Client will each act as separate and individual controllers in relation to any

personal data processed by the Client or FTI in connection with this Engagement Contract. FTI and the Client will each comply with its own respective obligations under applicable data protection laws in relation to their processing of personal data under this Engagement Contract. Should the Services involve crossborder transfers of personal data, FTI and the Client hereby enter into Module 1 of the EU Standard Contractual Clauses published by the European Commission and the UK Addendum to the EU Standard Contractual Clauses published by the ICO (where applicable) (together the “**Standard Contractual Clauses**”), with either the Client or FTI acting as data exporter and either the Client or FTI as data importer, as appropriate), in respect of any international transfer of personal data which would be prohibited by applicable data protection law in the absence of the Standard Contractual Clauses, in the form and manner set out at <https://fitechnology.com/trust/cidta>. The Client acknowledges that FTI may appoint processors to process personal data on its behalf in connection with the Services. Such processors may be located overseas. Where required by applicable data protection law, FTI will enter into appropriate safeguards with these processors. Client and FTI agree that no “sale” (as that term is defined under applicable data protection laws) of personal data is intended as part of the Engagement Contract, and both parties will take steps to ensure no sale occurs. The parties agree that any provision of personal data by one party to another under the Engagement Contract is necessary to perform a business purpose and is not part of, and explicitly excluded from, the exchange of consideration, or any other thing of value, between the parties.

5. Termination

- 5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, FTI will stop all work immediately. Client will be responsible for all fees and expenses incurred by FTI through the date termination notice is received.
- 5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement Letter, and Clauses 1.1, 4, 6 and 7 of these Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification, Liability Limitation, and Other Matters

- 6.1 **Indemnification** - The Client agrees to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors, and employees (collectively “Indemnified Persons”) from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys’ fees and expenses and costs of investigation) arising out of or relating to your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted (an “Adverse Determination”). The Client shall pay damages and expenses, including reasonable legal fees and disbursements of counsel as incurred in advance. FTI agrees that it will reimburse any amounts paid in advance to the extent they relate directly to an Adverse Determination.
- 6.2 **Limitation of liability** - Client agrees that no Indemnified Person shall be liable to the Client, or its successors, affiliates, or assigns, for damages in excess of the total amount of the fees paid to FTI under this Engagement Contract. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind. In the event that FTI agrees hereunder and/or in writing to accept liability to more than one party, the limit of FTI’s liability set

forth in this Section 6.2 shall be shared between the parties, and in no event shall FTI's aggregate liability exceed the total amount of the fees paid to FTI under this Engagement Contract.

7. Governing Law and Dispute Resolutions, Compliance with Law, Notice, and Miscellaneous

- 7.1 **Governing Law** - The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of California, without giving effect to the choice of law provisions thereof.
- 7.2 **Dispute Resolution** - The parties agree that any dispute or controversy that arises from this Engagement including any dispute or controversy relating to the fees and expenses billed under this Engagement Contract that cannot be resolved by the parties shall be submitted to arbitration in Los Angeles, California, in accordance with the applicable rules, regulations, policies, and procedures of the Commercial Arbitration Rules of the American Arbitration Association ("AAA") and the Federal Arbitration Act. The decision of the arbitrator shall be final and binding. The parties consent to the jurisdiction of any federal and state court in the State of California for the enforcement of the arbitration award or otherwise. Each party agrees that it may be served with legal process, including a summons and complaint, by recognized overnight courier (e.g., Federal Express, UPS) and agrees to waive personal service of the same in any action or proceeding. Service under this provision may be directed to each party's notice address as provided in Section 7.4. The notice address shall be deemed valid unless updated or changed by written notice.
- 7.3 **Compliance with Laws** – Each of FTI and the Client agrees that it will comply with all anti-corruption, anti-money laundering, anti-bribery and other economic sanctions laws and regulations of the United States, United Kingdom, European Union and United Nations (collectively, the "ABC/AML/Sanction Laws") in connection with this Engagement. The Client further agrees that it shall not, and it shall procure its employees not to, pay or cause other person(s) to pay FTI using any funds that would result in a violation of any of the ABC/AML/Sanction Laws by either Client or FTI, or otherwise take any action that would result in a violation of any of the ABC/AML/Sanction Laws by either Client or FTI. Each of FTI and the Client shall promptly notify the other party in the event of any violation or failure to comply with ABC/AML/Sanction Laws in connection with this Engagement, or allegations relating thereto, by such party or its directors, officers, employees or agents.
- 7.4 **Notice** - All notices, requests, consents, claims, demands, waivers, and other formal communications under this Engagement Contract shall be in writing and shall be deemed to have been given (a) when delivered by hand, (b) when received by the addressee, if sent by a nationally recognized overnight courier (evidence of receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient (in each case, if successfully transmitted and with a copy sent via one of the other methods of delivery specified in this paragraph), or (d) upon delivery, if mailed by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below, or at such other address for a party as shall be specified in a notice given in accordance with this paragraph:

If to FTI: FTI Consulting, Inc.
555 12th Street NW, Suite 700
Washington, D.C., 20004
Attn: Legal Department
Email: legal@fticonsulting.com

If to Client: Jenner & Block LLP
353 N. Clark Street
Chicago, Illinois 60654
Attn: Catherine Steege
Email: csteege@jenner.com

- 7.5 **Miscellaneous** – Client shall not assign any of its rights or delegate any of its obligations under this Engagement Contract without the prior written consent of FTI. Any purported assignment or delegation in violation of this provision is null and void. No assignment or delegation relieves Client of any of its obligations under this Engagement Contract. This Engagement Contract represents the entire understanding of the parties hereto and supersedes any and all other prior agreements among the parties regarding the subject matter hereof; shall be binding upon and inure to the benefit of the parties and their respective heirs, representatives, successors, and permitted assigns; may be executed and sent electronically (followed by originals sent via regular mail if requested by a party), and in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument; and may not be waived, modified or amended unless in writing and signed by a representative of the Client and FTI. The provisions of this Engagement Contract shall be severable. No failure to delay in exercising any right, power or privilege related hereto, or any single or partial exercise thereof, shall operate as a waiver thereof. This Engagement Contract is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason hereof.

TO BE ON FTI LETTERHEAD

SCHEDULE A

FTI STANDARD RELEASE LETTER

[Date]

Third Party Name
ADDRESS
CITY, STATE, ZIP

To whom it may concern.

Pursuant to that engagement letter dated _____, 202_ (the "Engagement Letter") between FTI Consulting, Inc. ("FTI") and _____ ("Client"), FTI has been engaged to perform certain services solely for the Client (the "Services") in connection with _____.

Client has requested that FTI provide [name of recipient] (the "Recipient") access to the report of its findings dated [date] and including any subsequent revisions, updates or addendums thereto (together, the "Report"). Recipient acknowledges that this Report was prepared at the direction of Client, was performed exclusively for Client's sole benefit and use, may not include all procedures deemed necessary for the purposes of Recipient, and that certain findings and information may have been communicated to Client that are not reflected in the Report. Recipient further acknowledges that (a) the Report is being provided for informational purposes only; (b) the Report shall not constitute, either expressly or impliedly, any representation or affirmation by FTI as to the accuracy, completeness and/or fairness of presentation of the Report or any statements or information contained therein; and (c) Recipient will make any decisions based on its own investigation, due diligence and analysis, independent of, and without reliance on or reference to, the contents of the Report or any other opinions or conclusions of FTI.

In consideration of FTI allowing Recipient access to the Report and, if requested by Recipient, discussing the Report, Recipient agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI does not assume any duties or obligations to Recipient in connection with such access.

Recipient agrees to release FTI and its personnel from any claims or causes of action by Recipient that arise as a result of FTI permitting Recipient access to the Report. Recipient agrees not to sue or participate in any way (except as required by a validly issued court order or subpoena) in any legal proceeding, dispute, or cause of action against FTI arising out of or relating to the Report, including any claim that Recipient has in any way relied upon the Report. Recipient acknowledges that FTI does not owe or accept a duty to Recipient, whether in contract or in tort, or however otherwise arising.

Further, Recipient agrees not to disclose or distribute the Report, or any other information received orally or in writing from FTI, to any other parties without FTI's prior written consent. Notwithstanding the foregoing, Recipient may disclose the Report (a) to its Affiliates and its and their respective directors, officers, and employees, (the "Representatives") who have a need to receive the Report in connection with the purpose for which the Report is being provided to you and solely for informational purposes, (b) to its legal counsel, accountants and auditors who are bound by written agreements and/or rules of professional conduct/ethics to maintain the Report as confidential ("Professional Advisors"), (c) to its advisors (including but not limited to financial advisors), consultants, lenders and/or potential investors, provided that, before any disclosure of the Report, each advisor, consultant, lender and/or potential investor executes its own release letter with FTI with terms no less restrictive than those contained herein, provided, further that Recipient remains responsible for any breach of this letter agreement by its Representatives or Professional Advisors. Recipient may also disclose the Report as required by any applicable law, or by order or ruling of any competent judicial, governmental, regulatory or supervisory body,

provided, to the extent legally permissible, Recipient provides FTI with written notice promptly upon becoming aware of such obligation and reasonably cooperates with FTI, at FTI's expense, in FTI's efforts to obtain a protective order and/or limit the scope of such disclosure. Notwithstanding the foregoing, no notice is required regarding any disclosure of any information to a regulator or governmental agency having jurisdiction over Recipient or its Affiliates in the course of such regulator's or governmental agency's routine examination, reporting, audit or inspection not targeting the Report or the Services. For purposes of this letter agreement, the term "Affiliate" shall mean and include any entity that directly or indirectly controls, is controlled by, or is under common control with Recipient, for as long as such relationship remains in effect. The term "control" means the possession of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, through contract or otherwise.

Recipient's obligations hereunder do not prohibit Recipient from disclosing, without attribution or reference in any matter to FTI or the Report, any information that: (a) is or becomes publicly available other than by a breach of this letter agreement; (b) is or becomes available to Recipient from a third party who is known by Recipient to not be prohibited from disclosing such information by a contractual, or legal obligation; (c) is known to Recipient prior to the date of this letter agreement; or (d) that Recipient develops independently without the use of or reliance on the Report. FTI is not authorized to and does not waive any other non-use or non-disclosure obligations which may apply to Client's or any other party's information that may be subject to confidentiality agreements.

This letter agreement constitutes the entire agreement between the parties regarding the subject matter hereof and shall be governed by the laws of the State of New York, without giving effect to the choice of law provisions thereof.

Please confirm your agreement with the foregoing by signing and dating a copy of this letter and returning it to FTI.

Sincerely,

[INSERT FTI SMD or MD name here]
[Senior Managing Director/Managing Director]
FTI Consulting, Inc.

Acknowledged, accepted and agreed:

[ENTER RECIPIENT NAME]

By: _____

(Name of Company official)