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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
GREENSILL CAPITAL INC.,	Case No.: 21-10561 (MEW)
Debtor.[1]	

DEBTOR'S APPLICATION FOR ENTRY OF ORDERS: (I)(A) APPROVING BIDDING PROCEDURES RELATING TO THE SALE OF DEBTOR'S OWNERSHIP INTERESTS IN FINACITY CORPORATION; (B) ESTABLISHING STALKING HORSE BIDDER AND BID PROTECTIONS; (C) SCHEDULING AN AUCTION AND A SALE HEARING; AND (D) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; AND (II)(A) APPROVING THE SALE OF THE DEBTOR'S OWNERSHIP INTERESTS IN FINACITY CORPORATION FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES; AND (B) GRANTING RELATED RELIEF

Greensill Capital Inc., as debtor and debtor in possession (the "Debtor") in the above-captioned case (the "Chapter 11 Case"), hereby makes this application (the "Motion") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Bidding Procedures Order"), pursuant to sections 105 and 363 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, and 9007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 6004-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of

[1] The last four digits of the Debtor's federal tax identification number are 3971. The Debtor's corporate headquarters are located at 2 Gansevoort Street, New York, New York 10014.

New York (the "Local Bankruptcy Rules"), and the Guidelines for the Conduct of Asset Sales promulgated by General Order M-383 of the Bankruptcy Court (the "Sale Guidelines"):

(a) approving the proposed auction and bidding procedures, substantially in the form attached to the Bidding Procedures Order as **Exhibit 1** (the "Bidding Procedures") to be used in connection with the sale (the "Sale") of the Debtor's 100% ownership interests in Finacity Corporation (the "Finacity Equity");

(b) establishing the Katz Parties (as defined below) as the stalking horse bidder (the "Stalking Horse Bidder") and authorizing the Debtor to pay the Break-Up Fee and Expense Reimbursement (each as defined below and together, the "Bid Protections") set forth in and pursuant to the terms of the stalking horse asset purchase agreement, a copy of which is attached hereto as **Exhibit B** (the "Stalking Horse Purchase Agreement");

(c) scheduling an auction for the Finacity Equity (the "Auction") and the hearing with respect to the Sale (the "Sale Hearing"); and

(d) approving the form and manner of notice of the Auction and Sale Hearing, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2** (the "Sale Notice").

By this Motion, the Debtor also seeks entry of an order, substantially in the form attached hereto as **Exhibit C** (the "Sale Order"), pursuant to sections 105 and 363 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 9007:

(a) authorizing the Sale of the Finacity Equity to the Stalking Horse Bidder or the Successful Bidder (as defined in the Bidding Procedures Order) free and clear of all liens, claims, interests, and encumbrances; and

(b) granting related relief.

In support of this Motion, the Debtor relies upon and incorporate by reference the *Declaration of Matthew Tocks in Support of the Debtor's in Support of Chapter 11 Petition and First Day Motions*, filed on March 25, 2021 [Docket No. 2] (the "First Day Declaration") and the *Declaration of Lee Jason Goldberg in Support of the Debtor's Sale and Bidding Procedures Motion*, a copy of which is attached hereto as **Exhibit D** (the

"Goldberg Declaration").[2] In further support of this Motion, the Debtor, by and through its undersigned counsel, respectfully represents:

JURISDICTION AND VENUE

1. This United States Bankruptcy Court for the Southern District of New York (the "Court") has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.) (the "Amended Standing Order"). This is a core proceeding under 28 U.S.C. § 157(b). The Debtor confirms its consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with the Motion 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.

2. Venue of this Chapter 11 Case and this Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The predicates for the relief requested herein are sections 105 and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 9007, Local Bankruptcy Rules 6004-1 and the Sale Guidelines. 105(a), 107(c), 342(a) and 521(a)(1) of the Bankruptcy Code, Bankruptcy Rules 1007(d) and 2002.

BACKGROUND

A. General Background

4. On March 25, 2021 (the "Petition Date"), the Debtor commenced this Chapter 11 Case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

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[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the First Day Declaration.

5. The Debtor continues to operate its business and manage its properties as a debtor and debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. No trustee or examiner has been appointed in this Chapter 11 Case. As of the date hereof, no official creditors' committee has been appointed.

7. The factual background regarding the Debtor, including its corporate and capital structure, and the events leading to this Chapter 11 Case, is set forth in the First Day Declaration

B. The 2019 Acquisition

8. Finacity Corporation and its subsidiaries (collectively, "Finacity") is a leader in the structuring and provision of asset-backed working capital funding solutions, consumer receivables financing, supplier and payables financing, back-up servicing, and transaction reporting around the world. *See* First Day Declaration ¶ 13. As of the Petition Date, Finacity served as agent on outstanding transactions with borrowers and obligors in more than 175 countries. *Id.* Finacity averages approximately 60 million in accounts receivable items each year. *Id.* Finacity's clients range from large-multinational shipping companies to micro-finance branches in Latin America. *Id.* While there is some overlap in the products and services offered by the Company and Finacity, Finacity operates as a separate business from the Debtor or the Company. *Id.*

9. On June 10, 2019 (the "Closing Date"), the Debtor acquired 100% of the outstanding preferred and common equity interests of Finacity from certain "Seller Parties" pursuant to a Stock Purchase Agreement, dated June 10, 2019 (the "2019 SPA") for a combination of upfront and deferred cash consideration (the "2019 Acquisition"). The Seller Parties consisted of a consortium of persons and entities that held 100% of the

outstanding shares of Finacity. Included among the Seller Parties were Adrian Katz, Finacity's Chief Executive Officer ("Mr. Katz"), Dana Katz, and the Katz Family Trust (collectively, the "Katz Parties"). Prior to the Closing Date, the Katz Parties collectively held approximately 20.78% of the Finacity Equity.

10. In connection with the 2019 Acquisition, the Seller Parties other than the Katz Parties received a cash out payment, and the Katz Parties received a combination of up-front cash and deferred cash consideration. This deferred cash consideration included certain contingent payments to be made by the Debtor, as the purchasing party under the 2019 SPA, over a period of five (5) calendar years starting on January 1, 2020 and payable in June of the following year (the "Earn-Out Payments"). The Katz Parties are entitled to the full amount of the Earn-Out Payments each year of $5,304,000 (the "Maximum Earn-Out Payment") if consolidated "Applicable Revenue" for Finacity exceeds a target threshold of $13,500,000 during the relevant calendar year (the "Target").[3] To the extent that Applicable Revenue is less than the Target, the Maximum Earn-Out Payment is reduced by an amount that is equal to twice the proportional shortfall of the Applicable Revenue relative to the Target.[4]

11. In both 2019 and 2020, the Applicable Revenue surpassed the Target for such years. The Debtor paid the 2019 Maximum Earn-Out Payment to the Katz Parties in June 2020 and owes the 2020 Maximum Earn-Out Payment to the Katz Parties in June 2021. If Finacity continues to hit the Target for calendar years 2021 to 2023, the Debtor's obligations on account of the Earn-Out Payments will amount to

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[3] In general, "Applicable Revenue" is defined as consolidated revenue less certain revenue received in connection with certain types of activities.

[4] For example, if Applicable Revenue is 10% less than the Target, the Earn-Out Payment for the relevant calendar year will be reduced by 20%.

$21,216,000 (including the accrued, earned but unpaid 2020 Earn-Out Payment as described above).

12. In addition, pursuant to guarantees executed in conjunction with the closing of the 2019 Acquisition, the Debtor's obligation to pay the Earn-Out Payments is guaranteed by Finacity, as well as by Greensill Parent. To the extent that the Debtor is not released from the Earn-Out Payments and the Debtor is unable to satisfy such liabilities when they come due, the Katz Parties would be able to seek the remaining payments from Finacity itself—thereby affecting Finacity's bottom line and reducing the overall value of the Finacity Equity by a corresponding amount.

13. Finally, pursuant to his employment agreement with Finacity, Mr. Katz is entitled to receive compensation as an executive of Finacity (the "Employment Agreement"). In general, the Employment Agreement provides for (a) an annual base salary of $560,000 per year until June 2024, (b) usual and customary benefits provided on the same terms as similarly situated employees of Finacity, and (c) certain contingent compensation in the forms of (i) a "Retention Bonus" of $3,629,000 payable by Finacity to Mr. Katz for each year that Mr. Katz has worked in good faith to support the application and revocation of Finacity's receivables monitoring and reporting services across all relevant financing programs of Finacity and (ii) a performance bonus of up to $6,000,000 for each of the first five years of Mr. Katz's employment assuming certain contingencies related to Finacity's performance are achieved (collectively, the "Employment Agreement Obligations"). The Employment Agreement Obligations are guaranteed by Greensill Parent.

C. The Prepetition Sale Process

14. In early 2021, the Company experienced severe financial distress as a result of a series of factors. *See* First Day Declaration ¶ 19. These included a

combination of (among other things): (a) the expiry of a key insurance policy of GCUK, which resulted in the loss of a significant insurance cover for the Company's newly originated assets; (b) the withdrawal of substantial financial support from certain of the Company's key creditors; and (c) pressure on and from key investors of the Company to reduce the Company's exposure to the CFG Alliance group. *Id.* These events together precipitated the cessation of GCUK operations and left the Company in a position of increased financial instability. *Id.*

15. By an order of the English High Court dated March 8, 2021, Christine Laverty, Trevor O'Sullivan and William Stagg each of Grant Thornton UK LLP were appointed as administrators (the "Administrators") of both GCUK and GCMC (the "UK Administration Proceedings"). *Id.* ¶ 20. Subsequently on March 8, 2021, the directors of Greensill Parent resolved to appoint Matthew Byrnes, Philip Wilson and Michael McCann, each of Grant Thornton Australia Limited, as administrators of Greensill Parent pursuant to s.436A Corporation Act (together with the UK Administration Proceedings, the "Administration Proceedings"). *Id.*

16. In the weeks and months prior to the Administration Proceedings, Greensill Parent and GCUK undertook contingency planning in relation to a potential sale of the Company's business and certain of its assets. *Id.* ¶ 21. On February 22, 2021, Greensill Parent, GCUK and the Debtor received a non-binding indicative proposal from Apollo (and certain investment funds managed by Apollo Global Management, Inc., including Athene Holding Ltd (together, the "Apollo Investors")) for certain assets of the Company (the "Apollo Proposal"). *Id.* On March 2, 2021, GCUK entered into an exclusivity agreement with the Apollo Investors; however, these negotiations were unsuccessful and no transaction was ultimately concluded. *Id.*

17. Following the termination of the negotiations with the Apollo Investors, the Debtor continued to explore a sale of the Finacity Equity to other potential purchasers. On the Petition Date, the Debtor commenced this case by filing a voluntary chapter 11 petition with this Court. The Debtor intends to use this Chapter 11 Case to preserve and maximize value for the benefit of all creditors in connection with the winding up of its affairs. *Id.* ¶ 23. In that regard, the Debtor stated that it was its intention to pursue a sale of its equity interests in Finacity pursuant to an orderly sale and marketing process overseen by this Court (the "Sale Process").

18. In furtherance of the Sale Process, on March 26, 2021, the Debtor engaged GLC Advisors & Co., LLC, as its investment banker ("GLC"). The Debtor believes that with the benefit of a robust marketing process with the assistance of GLC, the Debtor will be able to maximize the value of its key asset and pay a significant portion of general unsecured and priority claims.

D. The Stalking Horse Purchase Agreement

19. In connection with the Debtor's sale efforts to date, the Debtor received a bid for the Finacity Equity from the Katz Parties. After extensive negotiations among the Debtor, the Katz Parties, Finacity, and their respective advisors, the parties have reached agreement on the Stalking Horse Purchase Agreement. Pursuant to the Stalking Horse Purchase Agreement, the Katz Parties will serve as the initial "stalking horse" bidder for the Finacity Equity, which will be subject to the auction and marketing process overseen by the Court pursuant to the proposed Bidding Procedures.

20. The Katz Parties are in a unique position to provide value to the Debtor in their capacity as the Stalking Horse Bidder because Mr. Katz is the founder and current CEO of Finacity. Notably, Mr. Katz has no control over the Debtor or any

of its parent or sister entities. Rather, Mr. Katz is an insider of Finacity, the Debtor's asset that is being marketed and sold pursuant to the Sale Process. As an insider of the asset but not the seller, Mr. Katz is in a particular position to properly value the Debtor's interest in the Finacity Equity and set the floor as a Stalking Horse Bidder, but at the same time, has no conflicts in relation to the Debtor or its officers that would raise suspicions about the legitimacy or impartiality of the Sale Process.

21. The Stalking Horse Purchase Agreement provides for total consideration of approximately $24 million consisting of: (1) $3,000,000 in cash (the "Cash Component"), which will be paid directly to the Debtor's estate; and (2) the release of all liabilities stemming from the Earn-Out Payments, against the Debtor and the guarantors, and of all other claims held by the Katz Parties against the Debtor (the "Releases"), which, if allowed in their full amounts could aggregate to more than $21,000,000 in general unsecured claims against the Debtor's estate.[5]

22. Significantly, the Debtor's potential liability on account of the Earn-Out Payments is larger than the Debtor's estimated general unsecured claims pool ($21,126,000—which includes the Maximum Earn-Out Payment payable in June 2021 and amounts due if Mr. Katz becomes entitled to the Maximum Earn-Out Payments for the next three years—versus approximately $5-7 million in general unsecured claims, excluding intercompany claims). The transaction contemplated by the Stalking Horse Purchase Agreement is therefore also beneficial in that it serves to simplify and resolve potential unsecured claims against the Debtor. If the claims on account of the Earn-Out

[5] At the closing of the transactions contemplated by the Stalking Horse Purchase Agreement, GC UK has agreed to accept from Finacity Corporation and/or its subsidiaries approximately $4.5 million in full and final satisfaction and release of an $10 million intercompany loan balance outstanding between GC UK and Neely Funding, LLC, a wholly owned subsidiary of Finacity Corporation.

Payments were allowed against the Debtor in the amounts asserted by Mr. Katz, the resulting dilution to the general unsecured claims would likely reduce creditor recoveries significantly. Simply put, the purchase price in the Stalking Horse Purchase Agreement provides more relative value to the estate than simply the Cash Component. In addition, as the Earn-Out Payments are guaranteed by Finacity, any portion of the Earn-Out Payments, if allowed or valid, would potentially reduce the value of Finacity by increasing its own liabilities, thereby reducing the value of the Finacity Equity.

23. In order to incentivize the Stalking Horse Bidder to serve as the initial floor bid for the Sale Process, the Stalking Horse Purchase Agreement provides for a break-up fee of $500,000 (i.e., approximately 2% of the total consideration) in the event that the Finacity Equity is sold to a party other than the Stalking Horse Bidder (the "Break-Up Fee") and an expense reimbursement not to exceed $100,000 (the "Expense Reimbursement" and together with the Break-Up Fee, the "Bid Protections"). Importantly, the Break-Up Fee is only payable by the Debtor if the Debtor consummates a sale of the Finacity Equity to a third party other than the Stalking Horse Bidder and under no other circumstances (e.g., the breach or termination of the Stalking Horse Purchase Agreement by the Debtor or the exercise of a "fiduciary out").

E. Key Dates and Deadlines

24. As explained in greater detail above and in the First Day Declaration, the Debtor filed this Chapter 11 Case to complete the Sale Process and sell its most significant asset—the Finacity Equity. The Debtor believes that holding an auction for the Finacity Equity with the Stalking Horse Purchase Agreement as the initial bid represents the best means to obtain the highest and otherwise best bid for a key asset and maximize returns to creditors.

25. The Debtor proposes to conduct the Sale and Auction on the following timeline:

Tuesday, April 20, 2021 at 4:00 p.m. (ET)	Bid Deadline
Thursday, April 22, 2021 at 2:00 p.m. (ET)	Deadline for the Debtor to notify bidders of their status as Qualified Bidders
Friday, April 23, 2021 at 10:00 a.m. (ET)	Auction (to be held virtually)
Monday, April 26, 2021 at 2:00 p.m. (ET)	Sale Objection Deadline
Tuesday, April 27, 2021 at 10:00 a.m. (ET)	Sale Hearing
Friday, April 30, 2021 at 4:00 p.m. (ET)	Sale Closing

26. The Debtor believes that conducting the Sale Process within the time period set forth above and in the Bidding Procedures is reasonable and will provide potential bidders with sufficient time and information necessary to formulate a bid, assuming the full cooperation of Finacity and its management.

27. Moreover, the proposed sale timeline is necessary in light of the Debtor's significant liquidity constraints—i.e., the Debtor has no revenue and needs access to postpetition debtor in possession financing ("DIP Financing") to obtain access to liquidity to fund the Chapter 11 Case through the anticipated closing of the Sale. Moving forward with the Stalking Horse Bid (as described in greater detail below) in accordance with the milestones set forth therein is a necessary step for the Debtor to obtain DIP Financing to pursue the Sale Process as it provides potential lenders with a source of repayment.

28. The success of the Sale Process and the Debtor's ability to maximize value for the benefit of all stakeholders is dependent upon the cooperation of Finacity, its management team, and most critically, Mr. Katz, Finacity's Chief Executive Officer (in his capacity as CEO) with respect to assisting the due diligence process and providing the Debtor, GLC, and potential bidders with access to confidential information and key personnel. The Debtor and its advisors, including GLC, are committed to working with Finacity and potential bidders to provide access to diligence information and arrange for management meetings to understand the Finacity business.

29. Under the Bidding Procedures, the Debtor and its advisors, including GLC, will continue to market the Finacity Equity. Such marketing will include the Debtor and its advisors, including GLC, (a) contacting a broad range of both strategic and financial investors that may have an interest in bidding for Finacity, (b) providing access to a data room of confidential information on Finacity to all potential bidders, and (c) providing other relevant information and marketing materials to potential bidders. In this way, the Debtor and GLC intend to maximize the number of participants who may participate as bidders at the Auction and thereby maximize the value to be achieved from the Sale and Auction.

30. As of the date hereof, GLC has created and begun populating a virtual data room with diligence information and is in the process of preparing a draft confidential information memorandum and teaser for distribution to potential bidders that sign a customary non-disclosure agreement. The Debtor and its advisors, including GLC, are committed to working with Finacity, its management team and potential bidders to provide access to confidential information on Finacity and to arrange management meetings to facilitate the due diligence necessary to understand and evaluate the Finacity business. Providing potential bidders with access to diligence and

information necessary to make a bid depends the cooperation of Finacity and its management throughout the Sale Process.

31. In formulating the procedures and time periods, the Debtor balanced the need to provide adequate and appropriate notice to parties in interest and to potential purchasers with the need to quickly and efficiently sell its primary asset and exit the Chapter 11 Case. The Debtor has no revenue and had only approximately $400,000 in cash on hand as of the Petition Date. *See* First Day Declaration ¶ 14. As such, the Debtor's ability to obtain necessary postpetition financing (the "DIP Financing") to pursue the Sale Process depends on having an established committed purchaser for the Finacity Equity in order to demonstrate to potential lenders a source of repayment.

32. In addition, the Debtor has significant business and financial imperatives to move quickly to protect and preserve value. Even with some additional liquidity provided by a DIP Financing, the Debtor faces budget constraints that become tighter with each day that the Debtor remains in chapter 11. In addition, the faster the Sale Process concludes, the faster the Debtor can obtain the proceeds of a sale of the Finacity Equity and make a distribution to its creditors, including its employees that rely on funds from the Debtor to meet daily living expenses.

33. The Debtor has balanced the benefits of running an extended auction with its liquidity needs and its ability to maintain operations, as well as administrative solvency, and are proposing a sale timeline that is designed to take full advantage of a competitive marketing and auction process, while at the same time attempts to limit the burden of administrative expenses that may risk a liquidity shortfall that could have a disastrous impact the Chapter 11 Case. The Debtor has determined, in its business judgment, that the proposed Sale Process offers the best

chance of maximizing returns to creditors while obtaining the highest and best bid for the Finacity Equity.

F. Proposed Bidding Procedures

34. The Bidding Procedures are intended to provide for a fair, timely and competitive sale process consistent with the timeline of this Chapter 11 Case. The Bidding Procedures, if approved, will enable the Debtor to identify bids from potential buyers that would constitute the best and highest offer for the Finacity Equity.

35. To assist the Court and parties in interest, certain key terms of the Bidding Procedures are highlighted below:

Qualification of Bidders	A Potential Bidder must accompany its bid with: (a) written evidence of available cash, a binding commitment for financing (not subject to any conditions other than those expressly set forth in the applicable Proposed Purchase Agreement) or such other evidence of ability to consummate the transaction contemplated by the applicable Proposed Purchase Agreement as the Debtor may reasonably request, (b) a written statement that the Potential Bidder has obtained all applicable internal approvals to make a binding and irrevocable bid on the terms proposed, (c) a covenant to cooperate with the Debtor to provide pertinent factual information regarding the Potential Bidder's business operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements, (d) if the purchase price includes non-cash consideration or fewer contingencies than are in the Stalking Horse Purchase Agreement, an analysis in reasonable detail of the value of the non-cash consideration and sufficient back-up documentation that demonstrates that the bid is a higher and better offer than the transaction contemplated by the Stalking Horse Purchase Agreement, and (e) if the Qualified Bid includes a Proposed Purchase Agreement that is not executed, a signed statement that such bid is irrevocable until the selection of the Successful Bid.
Qualification of Bids Prior to Auction	A bid is a written proposal from a Potential Bidder that provides, at a minimum, that: (a) the Potential Bidder offers to purchase the Finacity Equity at the purchase price and upon the terms and conditions set forth in a copy of the Stalking Horse Purchase Agreement enclosed therewith, marked to

	show any proposed amendments and modifications, or such other form of agreement customarily used in stock sale transactions (the "Proposed Purchase Agreement"); (b) states that all necessary filings under applicable regulatory, antitrust and other laws will be made (pursuant to the terms and conditions in the Proposed Purchase Agreement) and that payment of the fees associated with such filings will be made by the Potential Bidder; (c) is formal, binding and unconditional (except for those conditions expressly set forth in the applicable Proposed Purchase Agreement) and is not subject to any due diligence or contingency and is irrevocable until the selection of the Successful Bid (as defined below); (d) does not entitle a bidder (other than the Stalking Horse Bidder) to any breakup fee, termination fee, expense reimbursement or similar type of payment or reimbursement and includes a waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code; (e) is determined by the Debtor, after consultation with counsel to any Committee, to be higher or better than the terms of the Stalking Horse Purchase Agreement, taking into account the Break-Up Fee, Expense Reimbursement, and the Minimum Overbid (as defined below); (f) includes cash consideration sufficient to pay the Break-Up Fee and the Expense Reimbursement; (g) is accompanied by the Good Faith Deposit; and (h) is received by the Bid Deadline. The Debtor may waive the requirement for a Potential Bidder to provide the Good Faith Deposit. The Stalking Horse Bidder shall not be required to make the Good Faith Deposit. A Potential Bidder must deposit with an escrow agent selected by the Debtor (the "Escrow Agent") a deposit equal to 10% of the proposed purchase price (any such deposit, a "Good Faith Deposit"). The Good Faith Deposit must be made by wire transfer and will be held by the Escrow Agent in accordance with the terms of the escrow agreement. A bid received from a Potential Bidder that is determined by the Debtor to meet the above requirements will be considered a "Qualified Bid," and each Potential Bidder that submits a Qualified

	Bid will be considered a "Qualified Bidder." For purposes hereof, the Stalking Horse Bidder is a Qualified Bidder and the Stalking Horse Purchase Agreement executed by the Stalking Horse Bidder is a Qualified Bid. A Qualified Bid and bids at the Auction may be valued by the Debtor based upon factors as it determines in good faith to be relevant, including: (a) the purported amount of the Qualified Bid, including non-cash consideration if applicable, (b) the value to be provided to the Debtor under the Qualified Bid, (c) contingencies with respect to the Sale Transaction and the ability to close the proposed Sale Transaction on a basis acceptable to the Debtor, and any incremental costs to the Debtor in closing delays, (d) the ability to obtain any and all necessary antitrust or other applicable regulatory approvals for the proposed transaction, and (e) any other factors the Debtor may deem relevant. Qualified Bidders that have submitted Qualified Bids are eligible to participate in the Auction. The Debtor will select what it determines to be the highest or best Qualified Bid (or collection of Qualified Bids) (the "Baseline Bid") to serve as the starting point at the Auction taking into account all relevant considerations, including payment of the Break-Up Fee and Expense Reimbursement, the financial condition of the applicable bidder and certainty of closing. As soon as reasonably practicable and not later than the start of the Auction, the Debtor will identify the Baseline Bid and provide to all Qualified Bidders and counsel for any Committee copies of all Qualified Bids (with such distribution permissible by electronic means, including posting to the Data Room). For the avoidance of doubt, any Baseline Bid must provide for at least $250,000 of incremental value to the Debtor after taking into account the payment of the Break-Up Fee and Expense Reimbursement to the Stalking Horse Purchaser.
Stalking Horse Protections / Bidding Increments	In the event the Debtor consummates a transaction for the sale of the Finacity Equity to any party other than the Stalking Horse Bidder (an "Alternative Transaction"), the Debtor shall pay the Stalking Horse Bidder an amount equal to $500,000 (the "Break-Up Fee") by wire transfer to an account designated by the Stalking Horse Bidder. The Debtor shall also pay the Stalking Horse Bidder by wire transfer to an designated account, reimbursement of all reasonable and documented attorneys' fees and other costs and expenses of the Stalking Horse Bidder actually incurred in connection with Stalking Horse Bidder's efforts to negotiate and consummate the transactions contemplated by the Stalking Horse Purchase Agreement (including, without limitation, the fees and expenses of counsel), upon the earliest to occur of the following: (i) the termination of Stalking Horse Purchase Agreement based on the Debtor's breach thereof and (ii) the Debtor's consummation of an Alternative Transaction; provided, however, that such

	reimbursement shall be capped at $100,000 (the "Expense Reimbursement"). The Break-Up Fee and Expense Reimbursement (to the extent due and owing) shall constitute a first priority administrative expense of the Debtor's bankruptcy estate under sections 503(b) and 507(a)(2) of the Bankruptcy Code. At the Auction, participants (including the Stalking Horse Bidder) will be permitted to increase their bids. Bidding on the Finacity Equity will start at the purchase price and terms proposed in the Baseline Bid and will proceed thereafter in increments of $250,000 (the "Minimum Overbid").
Auction Procedures	If more than one Qualified Bid is received by the Bid Deadline, the Debtor will conduct the Auction. The Auction will take place at 10:00 a.m. (ET) on April 23, 2021 (such date, or such other date as the Debtor may notify Qualified Bidders who have submitted Qualified Bids and counsel for any Committee, the "Auction Date") and be held virtually pursuant to a Zoom link to be provided to Qualified Bidders prior to the start of the Auction. Only a Qualified Bidder that has submitted a Qualified Bid will be eligible to participate at the Auction, subject to such limitations as the Debtor may impose in good faith. A reasonable number of representatives of the professional advisors and members of any Committee will be permitted to attend and observe the Auction. In the event the Stalking Horse Bid is the only Qualified Bid received by the Debtor by the Bid Deadline, no Auction will be conducted, and Stalking Horse Bidder will be the Successful Bidder. At the Sale Hearing, the Debtor will present the Successful Bid to the Bankruptcy Court for approval. Following the entry of the Sale Order, the Debtor will proceed to close the Sale Transaction upon the satisfaction or waiver of all applicable conditions precedent to closing.

G. Notice Procedures

36. The Debtor requests approval of the Sale Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2**. Within three (3) days of the entry of the Bidding Procedures Order, the Debtor will serve the Sale Notice by overnight mail and email (where available) on the following parties (collectively, the "Sale Notice Parties"):

a. the Office of the United States Trustee for the Southern District of New York, Region 2 (the "U.S. Trustee"),

b. counsel to any statutory committee appointed in this Chapter 11 Case,

c. the Debtor's top 20 unsecured creditors as of the Petition Date,

d. all entities reasonably known to have expressed an interest in the acquisition, directly or indirectly, of Finacity or the Finacity Equity,

e. the Internal Revenue Service, United States Securities and Exchange Commission, and any other governmental authorities that (i) as a result of the Sale, may have claims, contingent or otherwise, in connection with the Debtor's ownership of the Finacity Equity or (ii) may have a claim against the Debtor or other reasonably known interest in the relief requested by the Motion relating to the Sale,

f. counsel to the administrator for Greensill Capital (UK) Limited,

g. counsel to Greensill Capital Pty Limited,

h. each party to the Stalking Horse Purchase Agreement;

i. all persons and entities known by the Debtor to have asserted any lien, claim, interest or encumbrance in the Finacity Equity; and

j. all other parties who have requested notice pursuant to Bankruptcy Rule 2002 as of the date hereof.

37. In addition, the Debtor will also post the Sale Notice and the Bidding Procedures Order on the Debtor's case website (https://cases.stretto.com/greensill) by no later than two (2) days after the entry of the Bidding Procedures Order.

38. The Debtor submits that the procedures described above contain adequate and reasonable notice of the key dates and deadlines for the Sale, including, among other things, the deadline to object to the Sale of the Finacity Equity, the Auction, the Bid Deadline, and the Sale Hearing.

RELIEF REQUESTED

39. By this Motion, the Debtor seeks entry of: (I) the Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**: (a) approving the Bidding Procedures, substantially in the form attached as **Exhibit 1** to the Bidding Procedures Order; (b) establishing the Stalking Horse Bidder and approving the Bid Protections; (c) scheduling the Auction and the Sale Hearing; (d) and approving the Sale Notice, a copy of which is attached as **Exhibit 2** to the Bidding Procedures Order; and (II) the Sale Order, in substantially the form attached hereto as **Exhibit C**: (a) authorizing the Sale of the Finacity Equity to the Stalking Horse Bidder or the Successful Bidder free and clear of all liens, claims, interests, and encumbrances; and (b) granting related relief.

BASIS FOR THE RELIEF REQUESTED

40. Ample authority exists for approval of the Bidding Procedures and a sale of substantially all or a portion of the Debtor's assets to the Stalking Horse Bidder or the Successful Bidder, as applicable. The Debtor submits that application of section 363(b) of the Bankruptcy Code for sales outside of the ordinary course of business is met here. Section 363(b) of the Bankruptcy Code provides, in relevant part, that a debtor may "after notice and a hearing . . . use, sell, or lease other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). Section 363(b) of the Bankruptcy Code is supplemented by the Court's equitable powers under section 105(a) of the Bankruptcy Code to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a).

41. As set forth below, the Debtor submits that it has satisfied the requirements of sections 105 and 363 of the Bankruptcy Code, as those sections have been construed by courts in the Second Circuit.

I. The Relief Sought in the Bidding Procedures Order is in the Best Interests of the Debtor's Estate and Should be Approved

A. The Bidding Procedures Are Warranted

42. Bankruptcy Rule 6004(f)(1) provides that "[a]ll sales not in the ordinary course of business may be by private sale or by public auction." Fed. R. Bankr. P. 6004(f)(1). The paramount goal of any proposed sale of property of the debtor's estate is to maximize the value of the sale proceeds received by the estate. *See Official Comm. Of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.),* 147 B.R. 650, 659 (S.D.N.Y. 1992) (bidding procedures "are important tools to encourage bidding and to maximize the value of the debtor's assets"). Courts uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing value of a debtor's estate. *See, e.g. Calpine Corp. v, O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.),* 181 F.3d 527, 537 (3d Cir. 1999) (noting that bidding procedures that promote competitive bidding provide a benefit to a debtor's estate*); In re: Fin'l News Network Inc*., 126 B.R.152, 156 (Bankr. S.D.N.Y. 1992) ("court-imposed rules for the disposition of assets . . . [should] provide an adequate basis for comparison of offers, and [should] provide for fair and efficient resolution of bankrupt estates").

43. The proposed Bidding Procedures are designed to facilitate a sale process in compliance with the Bankruptcy Rules and relevant case law by providing a method by which the Debtor will be able to maximize the value of the Finacity Equity. The Debtor, with the assistance of its advisors, including GLC, its investment banker, has structured the Bidding Procedures to attract competitive and active bidding from those parties with the financial capability to do so. The Stalking Horse Bid enables the Debtor to set a floor for the value of the Finacity Equity, while also increasing the

likelihood that they will receive the greatest possible bid for the Finacity Equity at the Auction. Moreover, the Bidding Procedures will allow the Debtor to conduct the Auction in a fair, controlled and transparent manner that will encourage participation by financially capable bidders that demonstrate the wherewithal to close a transaction.

44. The Bidding Procedures facilitate an orderly, value-maximizing Auction, thereby optimizing recoveries for all parties in interest. The Bidding Procedures also provide an appropriate framework for the Debtor to review, analyze, and compare all bids received to determine which bid is in the best interests of the Debtor and its creditors. The Bidding Procedures clearly set forth the participation requirements for Qualified Bidders and bid requirements for Qualified Bids. Accordingly, approval of the Bidding Procedures, including the dates established thereby for the Auction and the Sale Hearing, is warranted.

45. The Debtor undertook a marketing process prepetition in furtherance of a potential out-of-court transaction that would allow the Debtor to maximize the value of its interest in Finacity. The Debtor commenced this Chapter 11 case, in part, to continue that marketing effort, particularly after negotiations failed with the Apollo Investors regarding a larger sale transaction that would have included the sale of Finacity. Between the marketing process to date and the proposed Sale Process set forth in the Bidding Procedures, the Debtor believes that there is sufficient time for potential bidders to conduct and complete diligence and submit bids.

46. The timeline proposed in this Chapter 11 Case is substantially similar to other timelines approved by courts in this and other districts. *See* e.g., *In re Cosmoledo, LLC*, Case No. 20-12117 (MEW) (Bankr. S.D.N.Y. Oct. 2, 2020) [Docket No. 88] (scheduling bid deadline 18 days following entry of bidding procedures order); *In re Hooper Homes, Inc.*, Case No. 18-23302 (RDD) (Bankr. S.D.N.Y. Sept. 20, 2018) [Docket

No. 119] (scheduling bid deadline 15 days following entry of bidding procedures order); *In re The Northwest Company LLC*, Case No. 20-10990 (MEW) (Bankr. S.D.N.Y. July 23, 2020) [Docket No. 213] (scheduling bid deadline line 11 days following entry of bidding procedures order). Furthermore, as the transaction is structured as a proposed stock sale, the Debtor is not seeking approval to assume and assign any executory contracts and/or unexpired leases, which should further streamline the bidding and auction process and substantially narrow the issues typically associated with an asset sale transaction under sections 363 and 365 of the Bankruptcy Code.

B. The Bid Protections Have a Sound Business Purpose and Should Be Approved

47. The use of a stalking horse in a public auction process for sales pursuant to section 363 of the Bankruptcy Code is a customary practice in chapter 11 cases. Courts have recognized that the use of a stalking-horse bid is, in many circumstances, the best way to maximize value in an auction process by "establish[ing] a framework for competitive bidding and facilitat[ing] a realization of that value." *Official Committee of Unsecured Creditors v. Interforum Holding LLC*, 2011 WL 2671254, No. 11-219, *1 (E.D. Wis. July 7, 2011). As a result, a stalking horse bidder virtually always require break-up fees and, in many cases, other forms of bidding protections as an inducement for "setting the floor at auction, exposing [their] bid to competing bidders, and providing other bidders with access to the due diligence necessary to enter into an asset purchase agreement." I*d.* (internal citations omitted).

48. Bidding protections encourage a potential purchaser to invest the substantial time, money, and effort to negotiate with the Debtor. Bankruptcy courts in the Second Circuit approve bidder protections under the "business judgment rule," which prohibits a court from second-guessing corporate directors' decisions made in

good faith and in the exercise of honest judgment. *See, e.g., In re 995 Fifth Ave. Assocs., L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (bidding incentives may "be legitimately necessary to convince a white knight to enter the bidding by providing some form of compensation for the risks it is undertaking") (internal quotation marks and citation omitted).

49. Here, the Debtor has determined, in the exercise of its business judgment, to provide for the Bid Protections to the Stalking Horse Bidder. The Bid Protections have induced the Stalking Horse Purchaser to provide a commitment to purchase the Finacity Equity, while providing the Debtor with the potential to obtain even greater benefits for the Debtor's estate through the Auction. By having an initial bid, the Debtor is able to establish a floor price which other potential bidders understand they need to exceed in order participate at the Auction. More importantly, having an initial bid from the Stalking Horse Purchaser enabled the Debtor to obtain the critical and necessary DIP Financing it needs to fund this Chapter 11 Case through the Sale Process from the DIP Financing provider because a committed bid for the Finacity Equity from the Stalking Horse Purchaser demonstrated a source of repayment of the DIP Financing. The Debtor believes that the Bid Protections are necessary and appropriate and will allow the Debtor to maximize the potential sale value of the Finacity Equity and ultimately provide the Debtor with a successful sale of its most significant asset.

50. Subject to the Court's approval, the Stalking Horse Bidder would be entitled to the Break-Up Fee and Expense Reimbursement only in circumstances where the Debtor consummates a sale for the Finacity Equity to a Successful Bidder other than the Stalking Horse Bidder. These Bid Protections are paid only from the

proceeds of such sale and are not payable in any other circumstances—for example, if the Stalking Horse Purchase Agreement is terminated for any other reason.

51. The Bid Protection should be approved and accorded administrative expense status under sections 503(b)(1)(A) and 507 of the Bankruptcy Code, because they provide a clear benefit to the Debtor's estate and the Stalking Horse Bidder expressly conditioned its willingness to enter into the Stalking Horse Purchase Agreement upon the Debtor's agreement to, and Court approval of, the Bid Protections. The Bid Protections will enable the Debtor to secure an adequate floor for Finacity Equity and thus ensure that competing bids will be materially higher or better than that contained in the Stalking Horse Purchase Agreement.

52. Similar types of bid protections have been approved by this Court. *See, e.g., In re Fairway Group Holdings Corp.*, Case No. 20-10161 (JLG) (Bankr. S.D.N.Y. Feb. 21, 2020) [Docket No. 202] (approving break-up fee equal to 3% of the purchase price); *In re Hollander Sleep Products, LLC*, Case No. 19-11608 (MEW) (Bankr. S.D.N.Y. July 3, 2019) [Docket No. 180] (authorizing break-up fee, expense reimbursement, and work fee of 2.6% in the aggregate); *In re Hooper Holmes, Inc. d/b/a Provant Health*, Case No. 18-23302 (RDD) (Bankr. S.D.N.Y. Sept. 20, 2018) [Docket No. 119] (authorizing stalking horse break-up fee of 3% and expense reimbursement of approximately 1%); *In re Sears Holdings Corp.*, Case No. 18-23538 (RDD) (Bankr. S.D.N.Y. Nov. 16, 2018) [Docket No. 775] (authorizing a break-up fee of 1.5%); *In re Nine West Holdings, Inc.*, Case No. 18-10947 (SCC) (Bankr. S.D.N.Y. May 7, 2018) [Docket No. 223] (authorizing stalking horse break-up fee of 3% and expense reimbursement of approximately 1%); *In re Avaya, Inc.*, Case No. 17-10089 (SMB) (Bank. S.D.N.Y. Apr. 5, 2017) [Docket No. 356] (same).

53. Although the Cash Component constitutes a relatively small portion of the total purchase price pursuant to the Stalking Horse Purchase Agreement, the Break-Up Fee should be assessed and compared against the total value of the Sale Transaction to the estate, and not just the cash injection. *See e.g., In re Genco Shipping & Trading Ltd.*, 509 B.R. 455, 465 (Bankr. S.D.N.Y. 2014) (finding RSA termination fee fair and reasonable in the context of the larger transaction—rather than solely compared to the proposed backstopped rights offering—and holding that the termination fee is "simply one component of a much larger negotiated transaction . . . that creates tremendous value for the estate . . . .").[6] The Bid Protections should therefore be assessed in proportion to total consideration under the bid, and not the discrete Cash Component. *See e.g., In re HSS Holding, LLC*, No. 13-12740 (BLS) (Bankr. D. Del. Nov. 7, 2013) (approving payment $1.145 million break-up fee to stalking horse bidder whose bid contained no cash component and consisted almost entirely of a credit bid).

C. The Form and Manner of Sale Notice Should Be Approved

54. The proposed Sale Notice, substantially in the form attached to the Bidding Procedures as **Exhibit 2**, is calculated to provide adequate notice concerning the Bidding Procedures and proposed Sale.

55. Once this Court enters the Bidding Procedures Order, the Debtor proposes to give notice, by no later than three (3) days following the entry of such order, on the Sale Notice Parties by service of the Sale Notice by overnight mail and email (where available), and post such Sale Notice (and the Bidding Procedures Order) on the Debtor's case website (https://cases.stretto.com/greensill) by no later than two

[6] Although *Genco* involved a termination fee relating to a rights offering, the Court in that case analogized such fee to a stalking horse break-up fee, which it held satisfied the business judgment rule under the facts of that case. *Id.* at 465.

(2) days following the entry of such order. In addition, GLC will continue to proactively contact those parties it believes are most likely sources of potential bids.

56. The Debtor submits that this form and manner of notice are more than reasonable and effective under the circumstances to give potential bidders the knowledge needed to participate in the bidding process and a full and fair opportunity for creditors or other parties in interest to object to the proposed Sale if necessary. .

57. Notably, the Debtor does not seek to assume and assign any executory contracts or leases under section 365 of the Bankruptcy Code as part of the Sale, which involves only the transfer of stock shares; the Debtor is therefore not required to serve any additional notice of assumption and cure, with opportunity to object, to those contract counterparties whose interests are often at the center of 363-sale contested matters. Additionally, because the Finacity Equity is unencumbered (other than potentially pursuant to a DIP Financing, which would be anticipated to be satisfied from the proceeds of the Sale), the Debtor does not anticipate any objections from secured creditors holding liens against the Finacity Equity.

II. Debtor Has Demonstrated a Sound Business Justification for the Sale of the Finacity Equity

A. Selling the Finacity Equity is a Proper Exercise of Business Judgment

58. Section 363(b) of the Bankruptcy Code permits a debtor-in-possession, after notice and a hearing, to sell property of the estate other than in the ordinary course of business. 11 U.S.C. § 363(b). Courts have uniformly held that approval of a proposed sale of property under section 363(b) of the Bankruptcy Code is appropriate if the transaction is supported by the debtor-in-possession's reasonable business judgment. *See Committee of Equity Security Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063 (2d Cir. 1983); *see also In re Delaware & Hudson Ry. Co.*, 124 B.R. 169,

176 (D. Del. 1991) (holding that a court must be satisfied that there is a "sound business reason" justifying the pre-confirmation sale of assets); *In re Abbotts Dairies Pennsylvania, Inc.*, 788 F.2d 143 (3d Cir. 1986); *Stephens Indus. v. McClung*, 789 F.2d 386, 389-90 (6th Cir. 1986) ("[T]he court relies on an estate representative's sound business judgment in approving acts outside the ordinary course of business."); *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992); *In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) ("A presumption of reasonableness attaches to a Debtor's management decisions.").

59. The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See, e.g., In re Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997) (in bankruptcy sales, "a primary objective of the Code [is] to enhance the value of the estate at hand"). Courts have made clear that a debtor's business judgment is entitled to substantial deference with respect to the procedures to be used in selling assets of the estate. *See, e.g., Integrated Res.*, 147 B.R. at 656-57 (noting that overbid procedures and break-up fee arrangements that have been negotiated by a debtor are to be reviewed according to the deferential "business judgment" standard, under which such procedures and arrangements are "presumptively valid"); *In re 995 Fifth Ave. Assocs., L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (same).

60. If a valid business justification exists for a sale, the debtor's decision to sell property out of the ordinary course of business enjoys a strong presumption that "the directors of a corporation acted on an informed basis, in good faith and in an honest belief that the action taken was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)); *see also In re ASARCO, L.L.C.*, 650 F.3d 593, 601 (5th Cir. 2011)

("The business judgment standard in section 363 is flexible and encourages discretion."); *GBL Holding Co.v. Blackburn/Travis/Cole, Ltd.*, 331 B.R. 251, 254 (Bankr. N.D. Tex. 2005) ("Great judicial deference is given to the [t]rustee's exercise of business judgment" [in approving a proposed sale under section 363].).

61. Therefore, any party objecting to the proposed sale must make a showing of "bad faith, self-interest or gross negligence." *In re Integrated Res., Inc.*, 147 B.R. at 656 (citing *Smith v. Van Gorkom*, 488 A.2d 858, 872-73 (Del. 1985)); *see also Comm. of Asbestos-Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) ("Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct.").

62. Here, the Debtor has determined in the exercise of its reasonable business judgment that the best means by which creditors may obtain any recovery is through a prompt sale of its most significant asset—the Finacity Equity. The proposed Sale Process is reasonable and designed to ensure the Debtor obtains the highest and best bid for the Finacity Equity.

63. The Stalking Horse Purchase Agreement is beneficial to the Debtor and maximizes returns to creditors. Importantly, the Katz Parties have agreed as part of the total consideration to release claims against the Debtor that, if allowed in their asserted amounts, could dilute the Debtor's unsecured claims pool significantly. In addition, the Cash Component, which will be more than enough to satisfy the likely balance of any DIP Financing in full and provide sufficient cash to pay the costs of the sale and fund a chapter 11 plan process to make distributions to creditors.

B. The Sale Should Be Free and Clear of All Liens

64. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of all liens, claims, interests and encumbrances provided that one of the following conditions are met: (a) applicable non-bankruptcy law permits the sale of such property free and clear of such interest; (b) such entity consents; (c) such interest is a lien and the price at which such property is to be sold is greater than the value of all liens on such property; (d) such interest is in bona fide dispute; or (e) such entity could be compelled, in legal or equitable proceeding, to accept a money satisfaction of such interest. 11 U.S.C. § 363(f)(1)-(5).

65. Based on its review of its books and records and research on public records, the Debtor believes that the only party with an interest in the Finacity Equity is the DIP Facility. The Cash Component provides more than enough cash consideration to repay the DIP Facility in full in cash. To the extent there are any other creditors with alleged security interests in, or liens on, the Finacity Equity, the Debtor believes that the notice procedures described herein and approved by the Bidding Procedures Order provide such parties with ample notice and an opportunity to object. Their failure to do so should be deemed consent for purposes of section 363(f)(2) of the Bankruptcy Code. *See In re Borders Grp.*, Inc., 453 B.R. 477, 484 (Bankr. S.D.N.Y. 2011) ("Under section 363(f)(2), a lienholder who receives notice of a sale but does not object within the prescribed time period is deemed to consent to the proposed sale, and assets thereafter may be sold free and clear of liens.").

C. There Should be a Finding of Good Faith

66. Section 363(m) of the Bankruptcy Code provides, in relevant part: "The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease

under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal." 11 U.S.C. § 363(m).

67. "[W]hen a bankruptcy court authorizes a sale of assets under § 363(b)(1), it is required to make a finding with respect to the 'good faith' of the purchaser." *In re Abbotts Dairies, Inc.*, 788 F.2d 143, 149-50 (3d Cir. 1986). The purpose of such a finding is to facilitate a safe-harbor determination under § 363(m), which protects purchasers against the invalidation of a sale allowing a reversal or modification of a bankruptcy court's sale order when the sale is made in "good faith."

68. Section 363(m) of the Bankruptcy Code fosters the "'policy of not only affording finality to the judgment of the [B]ankruptcy [C]ourt, but particularly to give finality to those orders and judgments upon which third parties rely.'" *Reloeb Co. v. LTV Corp (In re Chateaugay Corp.)*, 1993 U.S. Dist. Lexis 6130, at *9 (S.D.N.Y. May 10, 1993) (quoting *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986)); *see also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) ("Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal"); *In re Stein & Day, Inc.*, 113 B.R. 157, 162 (Bankr. S.D.N.Y. 1990) ("pursuant to 11 U.S.C. § 363(m), good faith purchasers are protected from the reversal of a sale on appeal unless there is a stay pending appeal").

69. Here, although the Katz Parties include an insider of Finacity, he exerts no control over the Debtor or its parent or sister companies. Moreover, the total consideration provided by the Stalking Horse Bid is subject to higher and better offers pursuant to the Sale Process. The Debtor believes that the Stalking Horse Bidder has

conducted itself at all times to date in good faith and have negotiated the proposed Sale at arm's length and without fraud or collusion.

70. To the extent the Successful Bidder is not the Stalking Horse Bidder, the Debtor intends to show that it negotiated with the Successful Bidder at arm's-length, in good faith, and in an effort to achieve the best offer for the Finacity Equity in accordance with the Bidding Procedures.

WAIVER OF STAY OF SALE ORDER

71. Bankruptcy Rule 6004(h) provides that an "order authorizing the use, sale, or lease of property . . . is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). The Debtor requests that any order approving this Motion (or authorizing a transaction to sell the Finacity Equity) be effective immediately, thereby waiving the 14-day stays imposed by Bankruptcy Rule 6004. These waivers or eliminations of the 14-day stays are necessary for the Sale to close and the funding to be received as expeditiously as possible.

72. As previously stated, the Debtor has no revenue and needs DIP Financing to keep afloat and administratively solvent through the bidding and sale process. Such DIP Financing is dependent upon the Debtor's ability to demonstrate to potential lenders a source of repayment from its single significant asset—the Finacity Equity. As a result, any administrative costs that are incurred during the pendency of the Chapter 11 Case will inevitably reduce recovery by creditors by a corresponding amount. With this in mind, the Debtor respectfully submits that it is in the best interest of the Debtor's estate and creditors to close the Sale as soon as possible after all closing conditions have been met or waived. Accordingly, the Debtor requests that the Court eliminate the 14-day stays imposed by Bankruptcy Rule 6004.

NOTICE

73. Notice of this Motion shall be given to: (a) the United States Trustee for the Southern District of New York; (b) the parties listed in the list of twenty (20) largest unsecured creditors filed by the Debtor in this Chapter 11 Case; (c) the Internal Revenue Service; and (d) any such other party entitled to notice pursuant to Local Bankruptcy Rule for the United States Bankruptcy Court for the Southern District of New York 9013-1(b). The Debtor submits that no other or further notice need be provided.

NO PRIOR REQUEST

74. No previous request for the relief sought herein has been made to this Court or any other court.

CONCLUSION

WHEREFORE, the Debtor respectfully requests that the Court (a) enter the Bidding Procedures Order and the Sale Order and (b) grant such other and further relief as may be just and proper.

DATED: New York, New York
March 29, 2021

GREENSILL CAPITAL INC.,
Debtor and Debtor in Possession
By its Attorneys
TOGUT, SEGAL & SEGAL LLP
By:

/s/ Kyle J. Ortiz
Albert Togut
Kyle J. Ortiz
Bryan M. Kotliar
Eitan E. Blander
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New York, New York 10119
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Exhibit A

Bidding Procedures Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
GREENSILL CAPITAL INC.,	Case No.: 21-21-10561 (MEW)
Debtor.[1]	**Related Docket No. ___**

ORDER (A) APPROVING BIDDING PROCEDURES RELATING TO THE SALE OF DEBTOR'S EQUITY IN FINACITY CORPORATION; (B) ESTABLISHING STALKING HORSE BIDDER AND APPROVING BID PROTECTIONS; (C) SCHEDULING AN AUCTION AND A SALE HEARING; AND (D) APPROVING THE FORM AND MANNER OF NOTICE THEREOF

Upon the motion (the "Motion")[2] of Greensill Capital Inc., the debtor and debtor in possession (the "Debtor") in the above-captioned case (the "Chapter 11 Case"), for entry of an order (this "Bidding Procedures Order"), (a) approving the bidding procedures attached hereto as **Exhibit 1** (the "Bidding Procedures") in connection with the Sale of the Debtor's 100% ownership interest in Finacity Corporation (the "Finacity Equity"); (b) establishing the Katz Parties as the initial bidder (the "Stalking Horse Bidder") and authorizing the Debtor to pay the Break-Up Fee and Expense Reimbursement (the "Bid Protections") set forth and pursuant to the terms of the Sale and Settlement Agreement attached to the Motion as **Exhibit B** (the "Stalking Horse Purchase Agreement"); (c) scheduling an auction for the Finacity Equity (the "Auction") and the hearing with respect to the Sale (the "Sale Hearing"); and (d) approving the form and manner of notice of the Auction and Sale Hearing,

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[1] The last four digits of the Debtor's federal tax identification number are 3971. The Debtor's corporate headquarters are located at 2 Gansevoort Street, New York, New York 10014.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motion or the Bidding Procedures (as defined below), as applicable.

substantially in the form attached hereto as **Exhibit 2** (the "Sale Notice"); and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of these chapter 11 cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Court having considered the First Day Declaration and the Goldberg Declaration; and this Court having determined that the relief requested in the Motion with respect to the entry of this Bidding Procedures Order is in the best interests of the Debtor, its estate, its creditors and other parties in interest; and it appearing that proper and adequate notice of the Motion has been given and that, except as otherwise ordered herein, no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED THAT:

A. The Debtor's proposed notice of the Auction, the Sale and the other matters to be considered at the Sale Hearing pursuant to the Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, Auction, Sale Hearing, and Sale. No other and further notice beyond that described in the foregoing sentence shall be required.

B The Bidding Procedures are fair, reasonable, appropriate and are designed to maximize recovery to the Debtor's estate and creditors.

C. The Debtor has demonstrated compelling and sound business justifications for entering into the Stalking Horse Purchase Agreement and incurring the obligations arising thereunder or in connection therewith, including the provisions related to the payment of the Break-Up Fee and Expense Reimbursement under the circumstances, timing, and procedures set forth therein.

IT IS HEREBY ORDERED THAT:

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

2. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved in all respects.

3. The Bid Protections as set forth in the Stalking Horse Purchase Agreement, and the provisions of the Stalking Horse Purchase Agreement relating thereto, are hereby approved. The Debtor shall pay the Break-Up Fee to the Stalking Horse Bidder to the extent due and payable under the Stalking Horse Purchase Agreement.

4. All of the Debtor's obligations arising under or in connection with the Stalking Horse Agreement with respect to the Break-Up Fee and the Expense Reimbursement shall (a) survive termination of the Stalking Horse Purchase Agreement; (b) constitute an administrative expense claim under sections 503(b) and 507(a)(2) of the Bankruptcy Code and shall be senior to all other administrative expense claims that may be approved in the Chapter 11 Case; and (c) be payable under the terms and conditions of the Stalking Horse Purchase Agreement and this Order without any further order of this Court.

5. The Sale Notice is approved. As soon as reasonably practicable, but in no event later than the third (3rd) business day after entry of this Bidding Procedures Order, the Debtor (or its agent) shall serve the Sale Notice by first-class mail postage prepaid and e-mail (where available) upon: (a) the Office of the United States Trustee for the Southern District of New York, Region 2 (the "U.S. Trustee"), (b) counsel to any statutory committee appointed in this Chapter 11 Case, (c) the Debtor's creditors as of the Petition Date, (d) all entities reasonably known to have expressed an interest in the acquisition, directly or indirectly, of Finacity or the Finacity Equity, (e) the

Internal Revenue Service, United States Securities and Exchange Commission, and any other governmental authorities that (i) as a result of the Sale, may have claims, contingent or otherwise, in connection with the Debtor's ownership of the Finacity Equity or (ii) may have a claim against the Debtor or other reasonably known interest in the relief requested by the Motion relating to the Sale, (f) counsel to the administrator for Greensill Capital (UK) Limited, (g) counsel to Greensill Capital Pty Limited, (h) each party to the Stalking Horse Purchase Agreement; (i) all persons and entities known by the Debtor to have asserted any lien, claim, interest or encumbrance in the Finacity Equity; and (j) all other parties who have requested notice pursuant to Bankruptcy Rule 2002 as of the date hereof. The Debtor shall post the Sale Notice and this Bidding Procedures Order on the Debtor's case website (https://cases.stretto.com/greensill) by no later than two (2) days after the entry of this Bidding Procedures Order.

6. The Auction is scheduled for **10:00 a.m. (ET) on April 23, 2021** to be conducted virtually through a Zoom link that will be made available to Qualified Bidders or at another place and time designated by the Debtor in a prior written notice emailed to all Qualified Bidders.

7. The deadline for objecting, for any reason, to approval of the Sale shall be **2:00 p.m. (ET) on April 26, 2021** (the "Sale Objection Deadline"). All objections to the Sale must be: (a) in writing; (b) state with specificity the basis of the objection, (c) signed by counsel or attested to by the objecting party; (d) in conformity with the Bankruptcy Rules, the Local Bankruptcy Rules and the case management procedures entered by the Court in this Chapter 11 Case; (e) filed with the Court; and (f) served on (i) the U.S. Trustee, (ii) counsel for the Debtor, Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com), and

(iii) counsel to the Stalking Horse Bidder, Tab Rosenfeld, Esq. (tab@rosenfeldlaw.com) so as to be actually received on or before the Sale Objection Deadline.

8. Failure to object to the relief requested in the Motion with respect to the Sale by the Sale Objection Deadline shall be deemed to be "consent" for purposes of section 363(f) of the Bankruptcy Code.

9. The Sale Hearing shall be held in this Court at **11:00 a.m. (ET) on April 27, 2021**. The Sale Hearing may be adjourned or rescheduled without further notice by an announcement at the Sale Hearing or by the filing of a notice or agenda on the docket of the Chapter 11 Case.

10. The Debtor is authorized and empowered to take all action necessary to effectuate the relief granted in this Bidding Procedures Order

11. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Bidding Procedures Order.

Dated: _____, 2021
New York, New York

HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bidding Procedures

BIDDING PROCEDURES[3]

By motion (the "Motion"), dated March 29, 2021, Greensill Capital Inc., as debtor and debtor in possession ("Greensill US" or the "Debtor") in the chapter 11 case pending under case number 21-10561 (MEW) (the "Chapter 11 Case") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") sought, among other things, approval of the process and procedures for the sale of 100% of the outstanding shares in Finacity Corporation, a Delaware corporation (the "Finacity Equity").

A stock purchase and settlement agreement (including all exhibits, schedules and ancillary agreements related thereto, the "Stalking Horse Purchase Agreement"), a copy of which is attached as Exhibit B to the Motion, has been entered into, subject to the Bidding Procedures described below (the "Bidding Procedures"), among the Debtor, Finacity Corporation, and Adrian Katz, Dana Katz, and the Katz Family Trust, as purchasers (collectively, the "Stalking Horse Bidder"), which Stalking Horse Purchase Agreement contemplates a transaction for the sale of the Finacity Equity to the Stalking Horse Bidder (the "Sale Transaction"). The Sale Transaction will be (a) subject to the auction and marketing process described in these Bidding Procedures and (b) approval of the Bankruptcy Court at the Sale Hearing (as defined below).

The Bankruptcy Court has entered an order approving these Bidding Procedures (the "Bidding Procedures Order"). Among other things, the Bidding Procedures Order authorized the Debtor to pursue the Sale Transaction through the Bidding Procedures and scheduled a hearing to consider approval of the Sale Transaction (the "Sale Hearing"). The Sale Hearing is currently scheduled for April 27, 2021 at 11:00 a.m. (ET).

1. Important Dates and Contact Information

Following entry of the Bidding Procedures Order, the Debtor will:

(a) solicit and assist Potential Bidders (as defined below) in conducting their respective due diligence and accept Qualified Bids (as defined below) until the deadline for receipt of Qualified Bids, which is 4:00 p.m. on April 21, 2021 (the "Bid Deadline").

(b) negotiate with Qualified Bidders (as defined below) in preparation for an auction (the "Auction"), if necessary, to begin at 10:00 a.m. (ET) on April 23, 2021, to be held virtually pursuant to a Zoom link to be provided to Qualified Bidders in advance of the Auction; and

(c) select the Successful Bidder (as defined below) at the conclusion of the Auction and seek authority to sell the Finacity Equity to such Successful Bidder at the Sale Hearing to be held by the Bankruptcy Court at 11:00 a.m. (ET) on April 27, 2021.

---

[3] Capitalized terms not otherwise defined herein have the meanings given to them in the Bidding Procedures Order or the Motion, as applicable.

Information that must be provided under these Bidding Procedures must be provided to the following parties (collectively, the "Notice Parties") (i) counsel to the Debtor, Togut, Segal & Segal LLP, Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com), (ii) investment banker for the Debtor, GLC Advisors & Co., LLC (adam.fiedor@glca.com) (the "Investment Banker"), and (iii) counsel for any statutory committee appointed in this Chapter 11 Case (each, a "Committee").

All dates and times set forth in these Bidding Procedures may be adjusted by the Debtor after consultation with counsel for any Committee.

2. **The Sale Hearing.**

At the Sale Hearing, the Debtor will seek the entry of an order in substantially the form of the order attached as **Exhibit C** to the Motion (the "Sale Order"), *inter alia*, authorizing and approving the Sale Transaction (a) if no other Qualified Bid with respect to the Finacity Equity is received by the Debtor, to the Stalking Horse Bidder pursuant to the terms and conditions set forth in the Stalking Horse Purchase Agreement or (b) if another Qualified Bid is received by the Debtor with respect to the Finacity Equity, to the Stalking Horse Bidder and/or such other Qualified Bidder(s) as the Debtor, in the exercise of its good faith business judgment determines to have made the highest or otherwise best offer to purchase the Finacity Equity, consistent with the Bidding Procedures. The Sale Hearing may be adjourned without further notice by announcement at the Sale Hearing or by the filing of a notice or agenda on the docket of the Chapter 11 Case.

3. **Determination by the Debtor**

The Bidding Procedures as described herein are calculated to obtain the highest or otherwise best offer for the Finacity Equity. The Debtor will (a) determine, with the assistance of the Investment Banker, whether any person or entity is a Qualified Bidder, (b) receive bids from Qualified Bidders, (c) negotiate any bids, and (d) conduct the Auction (clauses (a) through (d) and Section 1 above, collectively, the "Bidding Process"). Any person or entity who wishes to make a bid to purchase the Finacity Equity in the Bidding Process must be a Qualified Bidder. The Stalking Horse Bidder is a Qualified Bidder. Neither the Debtor nor any of its representatives will be obligated to furnish any information of any kind whatsoever relating to the Finacity Equity or Finacity to any person or entity who is not a Potential Bidder and who does not comply with the requirements set forth herein.

4. **Stalking Horse Provisions**

In the event the Debtor consummates a transaction for the sale of the Finacity Equity to any party other than the Stalking Horse Bidder (an "Alternative Transaction"), the Debtor shall pay the Stalking Horse Bidder an amount equal to $500,000 (the "Break-Up Fee") by wire transfer to an account designated by the Stalking Horse Bidder. The Debtor shall also pay the Stalking Horse Bidder by wire transfer to a designated account, reimbursement of all reasonable and documented attorneys' fees and other costs and expenses of the Stalking Horse Bidder actually incurred in

connection with Stalking Horse Bidder's efforts to negotiate and consummate the transactions contemplated by the Stalking Horse Purchase Agreement (including, without limitation, the fees and expenses of counsel), upon the earliest to occur of the following: (i) the termination of Stalking Horse Purchase Agreement based on the Debtor's breach thereof and (ii) the Debtor's consummation of an Alternative Transaction; provided, however, that such reimbursement shall be capped at $100,000 (the "Expense Reimbursement"). The Break-Up Fee and Expense Reimbursement (to the extent due and owing) shall constitute a first priority administrative expense of the Debtor's bankruptcy estate under sections 503(b) and 507(a)(2) of the Bankruptcy Code.

5. **Due Diligence**

To participate in the Bidding Process, each interested party must deliver to the Notice Parties: (a) an executed confidentiality agreement in form and substance satisfactory to the Debtor; (b) a statement and other factual support demonstrating to the Debtor's satisfaction in the exercise of its reasonable business judgment that the interested party has a bona fide interest in purchasing the Finacity Equity; and (c) sufficient information, as determined by the Debtor, to allow the Debtor in the exercise of its reasonable business judgment to determine that the interested party has the financial wherewithal to complete the Sale Transaction. If the Debtor determines that an interested party meets the foregoing requirements, (i) such interested party will be deemed a "Potential Bidder" and (ii) the Debtor will deliver to such Potential Bidder (a) an information package containing information and financial data with respect to the Finacity Equity and Finacity (the "Information Package"), (b) an electronic copy of the Stalking Horse Agreement, and (d) access to the confidential electronic data room concerning Finacity (the "Data Room").

Following the determination by the Debtor that any interested party is a Potential Bidder until the Bid Deadline (as defined below), in addition to access to the Data Room, the Debtor will provide (and facilitate the provision of from Finacity) such due diligence access or additional information to the Potential Bidder as may be reasonably requested by the Potential Bidder that the Debtor determine to be reasonable in the circumstances. All additional due diligence requests must be directed to the Investment Banker at adam.fiedor@glca.com. The Debtor, with the assistance of the Investment Banker, will coordinate all reasonable requests for additional information and due diligence access from Potential Bidders. In the event that any such due diligence material is in written form and has not previously been provided to any other Potential Bidder, the Debtor will simultaneously provide such materials to all Potential Bidders by furnishing such information to the Data Room.

Unless otherwise determined by the Debtor, the availability of additional due diligence to a Potential Bidder will cease if: (a) the Potential Bidder does not become a Qualified Bidder during the period commencing on the Bid Deadline and concluding on the Auction Date or (b) the Bidding Process is terminated.

6. **Bid Deadline**

A Potential Bidder that desires to make a bid must deliver written copies of its bid by e-mail in both Portable Document Format (.pdf) and Microsoft Word (.doc/.docx) format to the Notice Parties so as to be received no later than the Bid Deadline of **4:00 p.m. (ET) on April 20, 2021**. The Bid Deadline may be adjourned by the Debtor at any time by notice to Potential Bidders sent via e-mail and/or by the filing of a notice on the docket of the Chapter 11 Case.

7. **Form and Content of a Qualified Bid**

A bid is a written proposal from a Potential Bidder that provides, at a minimum, that:

(a) the Potential Bidder offers to purchase the Finacity Equity at the purchase price and upon the terms and conditions set forth in a copy of the Stalking Horse Purchase Agreement enclosed therewith, marked to show any proposed amendments and modifications, or such other form of agreement customarily used in stock sale transactions (the "Proposed Purchase Agreement");

(b) states that all necessary filings under applicable regulatory, antitrust and other laws will be made (pursuant to the terms and conditions in the Proposed Purchase Agreement) and that payment of the fees associated with such filings will be made by the Potential Bidder;

(c) is formal, binding and unconditional (except for those conditions expressly set forth in the applicable Proposed Purchase Agreement) and is not subject to any due diligence or contingency and is irrevocable until the selection of the Successful Bid (as defined below);

(d) does not entitle a bidder (other than the Stalking Horse Bidder) to any breakup fee, termination fee, expense reimbursement or similar type of payment or reimbursement and includes a waiver of any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code;

(e) is determined by the Debtor, after consultation with counsel to any Committee, to be higher or better than the terms of the Stalking Horse Purchase Agreement, taking into account the Break-Up Fee, Expense Reimbursement, and the Minimum Overbid (as defined below);

(f) includes cash consideration sufficient to pay the Break-Up Fee and the Expense Reimbursement;

(g) is accompanied by the Good Faith Deposit; and

(h) is received by the Bid Deadline.

The Debtor may waive the requirement for a Potential Bidder to provide the Good Faith Deposit. The Stalking Horse Bidder shall not be required to make the Good Faith Deposit.

The Debtor will have the right to determine that a bid is not a Qualified Bid if the Debtor determines in good faith that the terms of the bid are substantially more burdensome or conditional than the terms of the Stalking Horse Purchase Agreement and are not offset by a material increase in purchase price or other terms, which determination may take into consideration:

(a) indemnification and other provisions;

(b) whether the bid provides sufficient cash consideration to pay transfer taxes or other cash costs of the transaction (including professionals' fees);

(c) whether the bid includes a non-cash instrument or similar consideration that is not freely marketable; and

(d) any other factors the Debtor may deem relevant.

A Potential Bidder must accompany its bid with: (a) written evidence of available cash, a binding commitment for financing (not subject to any conditions other than those expressly set forth in the applicable Proposed Purchase Agreement) or such other evidence of ability to consummate the transaction contemplated by the applicable Proposed Purchase Agreement as the Debtor may reasonably request, (b) a written statement that the Potential Bidder has obtained all applicable internal approvals to make a binding and irrevocable bid on the terms proposed, (c) a covenant to cooperate with the Debtor to provide pertinent factual information regarding the Potential Bidder's business operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements, (d) if the purchase price includes non-cash consideration or fewer contingencies than are in the Stalking Horse Purchase Agreement, an analysis in reasonable detail of the value of the non-cash consideration and sufficient back-up documentation that demonstrates that the bid is a higher and better offer than the transaction contemplated by the Stalking Horse Purchase Agreement, and (e) if the Qualified Bid includes a Proposed Purchase Agreement that is not executed, a signed statement that such bid is irrevocable until the selection of the Successful Bid.

A Potential Bidder must deposit with an escrow agent selected by the Debtor (the "Escrow Agent") a deposit equal to 10% of the proposed purchase price (any such deposit, a "Good Faith Deposit"). The Good Faith Deposit must be made by wire transfer and will be held by the Escrow Agent in accordance with the terms of the escrow agreement.

If a bid is received and, in the Debtor's judgment, it is not clear whether the bid is a Qualified Bid, the Debtor may consult with the Potential Bidder and seek additional information in an effort to establish whether or not a bid is a Qualified Bid. For the avoidance of doubt, the Debtor may qualify such bids for which it is pending the receipt

of information pursuant to the foregoing sentence after the Bid Deadline but prior to the start of the Auction.

A bid received from a Potential Bidder that is determined by the Debtor to meet the above requirements will be considered a "Qualified Bid," and each Potential Bidder that submits a Qualified Bid will be considered a "Qualified Bidder." For purposes hereof, the Stalking Horse Bidder is a Qualified Bidder and the Stalking Horse Purchase Agreement executed by the Stalking Horse Bidder is a Qualified Bid. A Qualified Bid and bids at the Auction may be valued by the Debtor based upon factors as it determines in good faith to be relevant, including: (a) the purported amount of the Qualified Bid, including non-cash consideration if applicable, (b) the value to be provided to the Debtor under the Qualified Bid, (c) contingencies with respect to the Sale Transaction and the ability to close the proposed Sale Transaction on a basis acceptable to the Debtor, and any incremental costs to the Debtor in closing delays, (d) the ability to obtain any and all necessary antitrust or other applicable regulatory approvals for the proposed transaction, and (e) any other factors the Debtor may deem relevant.

The Debtor reserves the right to impose additional terms and conditions with respect to Qualified Bidders. With respect to the Stalking Horse Bidder, the terms of the Stalking Horse Purchase Agreement (as may be consensually modified, including at the Auction) and not the terms of this paragraph will control in connection with the matters described in the immediately preceding sentence.

The Debtor shall make a determination regarding which bids qualify as Qualified Bids and as Baseline Bids (as defined below) and shall notify bidders whether they have been selected as Qualified Bidders by no later than 2:00 p.m. (ET) on April 22, 2021.

8. **Baseline Bid**

Qualified Bidders that have submitted Qualified Bids are eligible to participate in the Auction. The Debtor will select what it determines to be the highest or best Qualified Bid (or collection of Qualified Bids) (the "Baseline Bid") to serve as the starting point at the Auction taking into account all relevant considerations, including payment of the Break-Up Fee and Expense Reimbursement, the financial condition of the applicable bidder and certainty of closing. As soon as reasonably practicable and not later than the start of the Auction, the Debtor will identify the Baseline Bid and provide to all Qualified Bidders and counsel for any Committee copies of all Qualified Bids (with such distribution permissible by electronic means, including posting to the Data Room). For the avoidance of doubt, any Baseline Bid must provide for at least $250,000 of incremental value to the Debtor after taking into account the payment of the Break-Up Fee and Expense Reimbursement to the Stalking Horse Purchaser.

9. **"As Is, Where Is"**

Any Sale Transaction will be on an "as is, where is" basis and without representations or warranties of any kind by the Debtor, its agent or the Debtor's chapter 11 estate, except and solely to the extent expressly set forth in the final purchase

agreement approved by the Bankruptcy Court. Each Qualified Bidder will be required to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding Finacity that is the subject of the Auction prior to making its bid and that it has relied solely upon its own independent review and investigation in making its bid. Except as otherwise provided in the final purchase agreement approved by the Bankruptcy Court, all of the Debtor's right, title and interest in the Finacity Equity will be sold free and clear of liens, claims, interests and encumbrances as proposed in the Sale Order (collectively, "Liens"), with any Liens to attach to the proceeds of the Sale Transaction as provided in the Sale Order.

10. **Auction**

If more than one Qualified Bid is received by the Bid Deadline, the Debtor will conduct the Auction. The Auction will take place at 10:00 a.m. (ET) on April 23, 2021 **(**such date, or such other date as the Debtor may notify Qualified Bidders who have submitted Qualified Bids and counsel for any Committee, the "Auction Date") and be held virtually pursuant to a Zoom link to be provided to Qualified Bidders prior to the start of the Auction. Only a Qualified Bidder that has submitted a Qualified Bid will be eligible to participate at the Auction, subject to such limitations as the Debtor may impose in good faith. A reasonable number of representatives of the professional advisors and members of any Committee will be permitted to attend and observe the Auction.

At the Auction, participants (including the Stalking Horse Bidder) will be permitted to increase their bids. Bidding on the Finacity Equity will start at the purchase price and terms proposed in the Baseline Bid and will proceed thereafter in increments of $250,000 million (the "Minimum Overbid").

The Debtor may adopt rules for the Auction at any time that the Debtor determines in any material respect to be appropriate to promote the goals of the Bidding Process and do not conflict with the Bidding Procedures Order or these Bidding Procedures; provided that any Auction rules adopted by the Debtor will not modify or conflict with the immediately prior paragraph or any of the terms of the Stalking Horse Purchase Agreement (as may be consensually modified at any Auction) without the consent of the Stalking Horse Bidder.

The Debtor reserves the right to and may, after consultation with counsel for any Committee, reject at any time before entry of the relevant Sale Order any bid (other than the Stalking Horse Purchase Agreement) that, in the Debtor's judgment, is: (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, these Bidding Procedures or the terms and conditions of the Sale Transaction, or (c) contrary to the best interests of the Debtor and its estates.

Prior to the conclusion of the Auction, the Debtor will: (a) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the Sale Transaction, (b) identify the highest or otherwise best offer or collection of offers (the "Successful Bid") for the Finacity Equity, (c) inform

and consult with the professional advisors to any Committee regarding the foregoing, and (d) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of the successful bidder (the "Successful Bidder"), the amount and other material terms of the Successful Bid. Absent irregularities in the conduct of the Auction or reasonable and material confusion during the bidding, each as determined by the Bankruptcy Court, the Debtor will not consider bids made after the Auction has been closed. In the event the Stalking Horse Bid is the only Qualified Bid received by the Debtor by the Bid Deadline, no Auction will be conducted, and Stalking Horse Bidder will be the Successful Bidder. At the Sale Hearing, the Debtor will present the Successful Bid to the Bankruptcy Court for approval. Following the entry of the Sale Order, the Debtor will proceed to close the Sale Transaction upon the satisfaction or waiver of all applicable conditions precedent to closing.

11. **Acceptance of Qualified Bids**

The Debtor presently intends to seek approval of, and thereafter consummate the Sale Transaction with the Successful Bidder, subject to the entry of the Sale Order.

If a failure to consummate the purchase is the result of a breach by the Successful Bidder, the Debtor may retain the Good Faith Deposit of such Successful Bidder and reserve the right to seek, in addition to the Good Faith Deposit, any and all available damages from such Successful Bidder. With respect to the Stalking Horse Bidder and the Stalking Horse Purchase Agreement, the terms of the Stalking Horse Purchase Agreement (as may be consensually modified at any Auction with the consent of the Stalking Horse Bidder) and not the terms of this paragraph will control in connection with the matters described in this paragraph.

12. **Modification of Bidding Procedures**

The Debtor may amend these Bidding Procedures or the Bidding Process at any time and from time to time in any manner that they determine in good faith will best promote the goals of the Bidding Process, including extending or modifying any of the dates described herein; provided that, with respect to the Stalking Horse Bidder and the Stalking Horse Purchase Agreement, the terms of the Stalking Horse Purchase Agreement (as may be consensually modified at any Auction) and not the terms of this paragraph shall control.

13. **Return of Good Faith Deposit**

The Good Faith Deposits of all Qualified Bidders (except the Stalking Horse Bidder) will be held in escrow by the Escrow Agent and while held in escrow will not become property of the Debtor's bankruptcy estate unless released from escrow pursuant to terms of the applicable escrow agreement or pursuant to further order of the Bankruptcy Court. The Escrow Agent will retain the Good Faith Deposits of the Successful Bidder until the closing of the Sale Transaction unless otherwise ordered by the Bankruptcy Court. The Good Faith Deposits (other than the Successful Bidder) of the other Qualified Bidders will be returned within two Business Days of the entry of the Sale Order. At the closing of the Sale Transaction contemplated by the Successful Bid, the Successful Bidder will be entitled to a credit for the amount of its Good Faith

Deposit. Upon the return of the Good Faith Deposits, their respective owners will receive any and all interest that has accrued thereon.

14. **Consultation Matters**

If a Committee is appointed, in the event that any member of the Committee or an affiliate thereof submits a Qualified Bid, the Committee's professional advisor must exclude such member from any discussions or deliberations between the Committee's professional advisors and the Committee regarding the sale of the Sale Transaction and must not provide any information regarding the Sale Transaction to such member, and any obligation of the Debtor hereunder or otherwise to consult with the affected party will be without further action waived, discharged and released.

Exhibit 2

Sale Notice

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza, Suite 3335
New York, New York 10119
Telephone: (212) 594-5000
Albert Togut
Kyle J. Ortiz
Bryan M. Kotliar
Eitan E. Blander

Proposed Counsel to the Debtor and Debtor in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
GREENSILL CAPITAL INC.,	Case No.: 21-10561 (MEW)
Debtor.[1]	

NOTICE OF PROPOSED SALE OF DEBTOR'S OWNERSHIP INTERESTS IN FINACITY CORPORATION

Greensill Capital Inc., as debtor and debtor in possession (the "Debtor") in the above-captioned case (the "Chapter 11 Case"), is seeking to sell its 100% ownership interests in Finacity Corporation (the "Finacity Equity") pursuant to a motion, dated March 29, 2021 [Docket No. __] (the "Bidding Procedures and Sale Motion").

By order, dated [_____], 2021 [Docket No. [__]] (the "Bidding Procedures Order"), the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") approved certain bidding and sale procedures for the Debtor's proposed marketing and sale of the Finacity Equity.

The Debtor has already negotiated a sale for the Finacity Equity, as set forth in a certain Stock Sale and Settlement Agreement dated March [__], 2021, a copy of which is attached as Exhibit B to the Bidding Procedures and Sale Motion, though the proposed sale set forth therein is subject to higher and better offers pursuant to the auction process under the Bidding Procedures Order.

By the Bidding Procedures and Sale Motion, the Debtors have also requested the Bankruptcy Court enter an order, a copy of which is attached as Exhibit C to the Sale and Bidding Procedures Motion (the "Proposed Sale Order"), which provides, among other things, for the sale of the Finacity Equity free and clear of liens, claims, interests, and encumbrances, to the extent permissible by law, to the successful bidder.

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[1] The last four digits of the Debtor's federal tax identification number are 3971. The Debtor's corporate headquarters is located at 2 Gansevoort Street, New York, New York 10014.

INTERESTED BIDDERS SHOULD CONTACT THE DEBTOR'S ADVISORS AT:

GLC Advisors & Co., LLC
Adam Fiedor
(303) 479-3845
adam.fiedor@glca.com

PLEASE TAKE NOTE OF THE FOLLOWING IMPORTANT DEADLINES:

- The deadline to submit a bid for the Finacity Equity is **April 20, 2021 at 4:00 p.m. (Eastern Time)** (the "Bid Deadline"). The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order may result in the denial of your bid.

- An auction, if necessary, for the Finacity Equity has been scheduled for **April 23, 2021 at 10:00 a.m. (Eastern Time)** (the "Auction"). The Auction may be canceled without notice if the Stalking Horse Bid is the only Qualified Bid (each as defined in the Bidding Procedures Order) received by the Debtor.

- The deadline to file an objection with the Bankruptcy Court to the proposed sale of the Finacity Equity is **April 26, 2021 at 2:00 p.m. (Eastern Time)** (the "Sale Objection Deadline"). Objections must be filed and served in accordance with the Bidding Procedures Order.

- The Bankruptcy Court will conduct a hearing to consider the proposed sale on **April 27, 2021 at 11:00 a.m. (Eastern Time)** (the "Sale Hearing"). The Sale Hearing may be adjourned or rescheduled without further notice by announcement at the Sale Hearing or by the filing of a notice or agenda on the docket of the Chapter 11 Case.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION BY THE SALE OBJECTION DEADLINE SHALL BE A BAR TO THE ASSERTION BY SUCH PERSON OR ENTITY OF ANY OBJECTION TO THE SALE MOTION, THE SALE ORDER, THE SALE TRANSACTION, OR THE DEBTOR'S CONSUMMATION AND PERFORMANCE OF THE STALKING HORSE PURCHASE AGREEMENT (INCLUDING, WITHOUT LIMITATION, THE DEBTOR'S TRANSFER OF THE FINACITY EQUITY, FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS).

[*Remainder of page left blank intentionally*]

Copies of the Sale and Bidding Procedures Motion, the Bidding Procedures Order, the Stalking Horse Purchase Agreement, the Proposed Sale Order, and all other documents and pleadings referenced in this notice or pertaining to the Chapter 11 Case can be viewed and/or obtained by (i) accessing the Bankruptcy Court's website for a fee, (ii) vising the website for this Chapter 11 Case at https://cases.stretto.com/greensill, or (iii) by contacting the Office of the Clerk of the Bankruptcy Court. Please note that a PACER password is required to access documents on the Bankruptcy Court's website.

Dated: New York, New York
March 29, 2021

GREENSILL CAPITAL INC.,
Debtor and Debtor in Possession
By its Proposed Counsel
TOGUT, SEGAL & SEGAL LLP,

By:

/s/ Kyle J. Ortiz
ALBERT TOGUT
KYLE J. ORTIZ
BRYAN M. KOTLIAR
EITAN E. BLANDER
One Penn Plaza, Suite 3335
New York, New York 10119
Telephone: (212) 594-5000
Fax: (212) 967-4258

Exhibit B

Stalking Horse Purchase Agreement

Filing Version

STOCK SALE AND SETTLEMENT AGREEMENT

This STOCK SALE AND SETTLEMENT AGREEMENT (this "Agreement") is made as of March [●], 2021 (the "Effective Date"), among Greensill Capital Inc., a Delaware corporation ("Greensill US"), as seller, Finacity Corporation, a Delaware corporation (the "Company"), and Adrian Katz, Dana Katz, and the Katz Family Trust, as purchasers (each, a "Katz Party" and collectively, the "Katz Parties"). Greensill US, the Company, and the Katz Parties are each sometimes referred to in this Agreement as a "Party," and collectively as the "Parties."

RECITALS

WHEREAS, pursuant to a comprehensive restructuring, on March 8, 2021, Greensill Capital (UK) Limited, a company incorporated under the laws of England and the sole stockholder of Greensill US ("Greensill UK"), was placed in an administrative proceeding under the laws of England and Wales (the "UK Proceeding"); on March 8, 2021, Greensill Capital Pty Limited, an Australian proprietary limited company, the ultimate parent of Greensill US ("Greensill Australia"), was placed in an administrative proceeding under the laws of New South Wales (the "Australian Proceeding"); and on March 25, 2021, Greensill US commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") which is being administered under case number 21-1056-MEW (the "US Proceeding" and together with the UK Proceeding and Australian Proceeding, the "Proceedings");

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of June 10, 2019 (as modified by that certain letter agreement, dated December 20, 2019, among Greensill US and the Katz Sellers, the "2019 SPA"), by and among Greensill US, the Company, the Katz Parties and the other sellers party thereto, and Farkouh Furman & Faccio LLP as the seller representative, the Katz Parties and such other sellers sold all of their equity interests in the Company, consisting of common and preferred shares, to Greensill US for upfront and deferred cash consideration;

WHEREAS, the continuing obligations of Greensill US to the Katz Parties under the 2019 SPA are guaranteed by (i) Greensill Australia, pursuant to a guarantee dated June 10, 2019 (the "SPA Guarantee") and (ii) the Company pursuant to a guarantee dated June 10, 2019 (the "Company Guarantee");

WHEREAS, the continuing obligations of the Company to Adrian Katz under the employment agreement dated June 10, 2019 (as amended by that certain Amended and Restated Employment Agreement, dated December 11, 2019, the "Katz Employment Agreement") are guaranteed by Greensill Australia, pursuant to a guarantee dated June 10, 2019 (the "Employment Guarantee", and together with the SPA Guarantee and the Company Guarantee, the "Guarantees");

WHEREAS, the Katz Parties desire to purchase from Greensill US, and Greensill US desires to sell to the Katz Parties, all of the issued and outstanding capital stock of the Company (the "Equity Interests"), upon the terms and subject to the conditions contained in this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the Parties' willingness to enter into the transactions contemplated by this Agreement (the "Transaction"), Greensill UK, with the consent of the administrator in respect of the UK Proceeding, the Company and Neely Funding LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Neely"), are entering into that certain amendment, dated March [ ], 2021 (the "Loan Amendment"), to that certain Call Account Loan Agreement, dated November 29, 2020, among Greensill UK, as lender, the Company and Neely, as successor to the Company by way of novation, as borrower (as so amended, the "Loan Agreement"), and pursuant to the Loan Amendment, the Company will pay off and terminate the Loan Agreement;

WHEREAS, this Agreement and the terms and conditions contained herein with respect to the Transaction will serve as the initial bid for the purchase and sale of the Equity Interests, pursuant to the bidding and auction procedures (the "Bidding Procedures") as approved by the Bidding Procedures Order (as defined below);

WHEREAS, the execution and delivery of this Agreement and Greensill US's ability to consummate the Transaction are subject to entry of the Sale Order (as defined below) approving the Transaction under, *inter alia*, sections 105 and 363 of the Bankruptcy Code; and

WHEREAS, the Parties desire to consummate the proposed transactions as promptly as practicable after the Bankruptcy Court enters the Sale Order.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants, and agreements contained in this Agreement, and other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I.

SALE AND PURCHASE OF THE EQUITY INTERESTS; CLOSING

Section 1.1 Sale and Purchase of the Equity Interests. On the terms and subject to the conditions contained in this Agreement, at the Closing, Greensill US shall sell to the Katz Parties on a pro rata basis (specified in respect of each Katz Party under "Pro Rata Portion" on Exhibit A hereto), and the Katz Parties shall purchase on a pro rata basis from Greensill US, all of the outstanding Equity Interests, free and clear of all liens, claims, interests, and encumbrances, in exchange for (a) the release by the Katz Parties of Greensill US, Greensill Australia and the Company from their obligations with respect to the Katz Parties under the 2019 SPA and the Guarantees, and (b) a cash amount equal to $3,000,000 (the "Cash Component") (the foregoing (a) and (b), collectively, the "Purchase Consideration").

Section 1.2 Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place virtually through electronic transfer on the date that is two business days after the date on which each of the conditions set forth in ARTICLE VI has been satisfied or, if permitted, waived (other than any conditions that by their nature can only be satisfied on the Closing Date (as defined below), but subject to the satisfaction of such conditions on the Closing Date or waiver), or at such other place and at such other time as Greensill US and

the Katz Parties may agree. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

Section 1.3 Payment by the Company. At the Closing, the Katz Parties shall pay or cause to be paid the Cash Component of the Purchase Consideration by wire transfer of immediately available funds to the account Greensill US designates in writing to the Company at least two business days prior to the Closing Date.

Section 1.4 Deliveries by Greensill US. At or prior to the Closing, Greensill US shall deliver, or cause to be delivered each of the following:

(a) To the Katz Parties, all stock certificates evidencing the Equity Interests, each endorsed in blank by Greensill US or accompanied by a stock power or other instrument of transfer executed in blank by Greensill US or affidavits of loss in customary form, duly executed by Greensill US;

(b) To the Katz Parties and the Company, a copy of the resolutions approved by the board of directors of Greensill US (or a sub-committee thereof) authorizing the execution, delivery, and performance by Greensill US of this Agreement and the consummation by Greensill US of the Transaction;

(c) the written resignation, effective as of the Closing, of each member of the board of directors of the Company, except for Adrian Katz;

(d) To the Company, the Loan Amendment, executed by Greensill UK, the Company and Neely; and

(e) such other documents, certificates, or instruments as the Katz Parties or the Company may reasonably request in order to effectuate the transactions contemplated by this Agreement and to vest in the Katz Parties good and valid title to all of the Equity Interests.

Section 1.5 Deliveries by Katz Parties. At or prior to the Closing, the Katz Parties shall deliver, or cause to be delivered, to Greensill US each of the following:

(a) the Cash Component in accordance with Section 1.3;

(b) an agreement evidencing the valid termination of the Employment Guarantee, effective as of the Closing, duly executed by Adrian Katz and in form and substance reasonably acceptable to Greensill US; and

(c) such other documents, certificates, or instruments as Greensill US may reasonably request in order to effectuate the transactions contemplated by this Agreement and to transfer to the Katz Parties good and valid title to all of the Equity Interests.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES OF GREENSILL US

Greensill US represents and warrants to the Katz Parties and the Company as of the Effective Date and as of the Closing Date (as though made on the Closing Date) as follows:

Section 2.1 Organization and Authorization. Greensill US is validly existing and in good standing under the laws of Delaware. Greensill US has all requisite corporate power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement. The execution, delivery, and performance by Greensill US of this Agreement and the consummation by Greensill US of the transactions contemplated by this Agreement have been validly authorized by all necessary action by Greensill US, the holders of its equity interests and all necessary actions under the Proceedings. Greensill US has validly executed and delivered this Agreement. Assuming the valid authorization, execution and delivery of this Agreement by the other Parties, this Agreement constitutes a legal, valid, and binding obligation of Greensill US, enforceable against Greensill US in accordance with its terms.

Section 2.2 Ownership of Equity Interests. Greensill US owns, beneficially and of record, and has good and valid title to all of the Equity Interests, which are comprised solely of (i) 384,330 shares of common stock, par value $0.001 ("Common Stock"), (ii) 1,086,289 shares of Series 1-B preferred stock, par value $0.001 ("Series 1-B Stock"), and (iii) 153,847 shares of Series 1-C preferred stock, par value $0.001 ("Series 1-C Stock"), free and clear of all liens, claims, interests, and encumbrances (other than such liens, claims, interests, or encumbrances arising under any postpetition "debtor in possession" financing for Greensill US approved by the Bankruptcy Court (the "DIP Liens"), which shall be satisfied at the Closing by Greensill US using the proceeds of the Cash Component). Except for this Agreement, there are no outstanding options, warrants, rights, calls, convertible securities, or other agreements obligating Greensill US to transfer or sell any equity interest of the Company, including the Equity Interests. There are no voting trusts, stockholder agreements, proxies, or other contracts or understandings in effect to which Greensill US is a party with respect to the voting or transfer of any of the Equity Interests. Upon delivery to the Katz Parties at the Closing of the stock certificate(s) representing the Equity Interests, endorsed by Greensill US or accompanied by a stock power or other instrument of transfer executed by Greensill US, and upon the Katz Parties' release of their claims against Greensill US and its affiliates pursuant hereto, the Katz Parties will acquire good and valid title to all of the Equity Interests, free and clear of all liens, claims, interests, and encumbrances (other than restrictions on transfer imposed under applicable securities laws).

Section 2.3 Required Consents; No Conflicts. Subject to approval of the Bankruptcy Court, the execution, delivery, and performance by Greensill US of this Agreement and the consummation by Greensill US of the transactions contemplated by this Agreement do not and will not (a) require any consent authorization, or approval of, or a filing, notification, or registration (each, a "Consent") with, any individual, corporation, limited liability company, partnership, joint venture, trust, governmental authority, or other legal entity (each, a "Person"), or (b) violate, conflict with, result in a breach, cancellation, or termination of, constitute a default under, result in the creation of any lien or encumbrance on any of the Equity Interests, or result

in a circumstance that, with or without notice or lapse of time or both, would constitute any of the foregoing under (i) any law or order applicable to or binding on Greensill US or any of Greensill US's properties or assets, including the Equity Interests, (ii) any material agreement to which Greensill US is a party or by which Greensill US or any of Greensill US's properties or assets, including the Equity Interests, is bound, or (iii) any of the organizational or other governing documents of Greensill US, in each case, as amended.

Section 2.4 No Adverse Proceedings. There is no action, suit, arbitration, proceeding, audit, hearing, examination, investigation, or other litigation (whether civil, criminal, administrative or investigative) pending or, to Greensill US's knowledge after reasonable inquiry, threatened by or against Greensill US or any of its affiliates with respect to this Agreement or the transactions contemplated by this Agreement or that, if determined adversely to Greensill US, would prevent or delay the consummation by Greensill US of the transactions contemplated by this Agreement.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Katz Parties as of the Effective Date and as of the Closing Date (as though made on the Closing Date) as follows:

Section 3.1 Organization and Authorization.

(a) The Company is validly existing and in good standing under the laws of Delaware. The Company has all requisite corporate power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement. The execution, delivery, and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated by this Agreement have been validly authorized by all necessary action by the Company and, if applicable, the holders of its equity interests. The Company has validly executed and delivered this Agreement. Assuming the valid authorization, execution and delivery of this Agreement by the other Parties, this Agreement constitutes a legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (the "Enforceability Limitations").

Section 3.2 Capitalization. The authorized capital stock of the Company consists of: (i) 2,700,000 shares of Common Stock, of which 384,330 shares are issued and outstanding, (ii) 1,277,999 shares of Series 1-B Stock, of which 1,086,289 shares are issued and outstanding and (iii) 153,847 shares of Series 1-C Stock, of which 153,847 shares are issued and outstanding. The Equity Interests constitute all of the issued and outstanding equity interests of the Company. Greensill US owns all of the Equity Interests of the Company. The Equity Interests (A) have been duly authorized, (B) are validly issued, fully-paid, and non-assessable, and (C) were not issued in violation of any preemptive right, subscription right, right of first refusal, or applicable law.

Section 3.3 Required Consents; No Conflicts. The execution, delivery, and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated by this Agreement do not and will not (a) require any Consent of, or with, any Person, other than those that have been obtained, taken or made, with the exception of the Consents set forth on Schedule 3.3 hereto, or (b) violate, conflict with, result in a breach, cancellation, or termination of, constitute a default under, or result in a circumstance that, with or without notice or lapse of time or both, would constitute any of the foregoing under (i) any law or order applicable to or binding on the Company or any of the Company's properties or assets, (ii) any material agreement to which the Company is a party or by which Greensill US or any of the Company's properties or assets is bound, or (iii) any of the organizational or other governing documents of the Company, in each case, as amended.

Section 3.4 No Adverse Proceedings. There is no action, suit, arbitration, proceeding, audit, hearing, examination, investigation, or other litigation (whether civil, criminal, administrative or investigative) pending or, to the Company's knowledge, threatened by or against the Company or any of its affiliates with respect to this Agreement or the transactions contemplated by this Agreement or that, if determined adversely to the Company, would prevent or delay the consummation by the Company of the transactions contemplated by this Agreement.

Section 3.5 Brokers. No broker, finder, or investment bank is entitled to any brokerage, finder's, or similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF THE KATZ PARTIES

Each Katz Party represents and warrants, solely with respect to itself, himself or herself, as the case may be, and not on a joint basis with any other the Katz Party, to Greensill US and the Company as of the Effective Date and as of the Closing Date (as though made on the Closing Date) as follows:

Section 4.1 Organization; Authorization of each Katz Party. Such Katz Party, if such Katz Party is not an individual, is validly existing and in good standing under the laws of its jurisdiction of organization. Such Katz Party, if such Katz Party is an individual, has the requisite capacity or, if such Katz Party is not an individual, has all requisite trust, corporate, limited partnership, limited liability company, or other legal entity, as applicable, power and authority to execute, deliver, and perform this Agreement and to consummate the transactions contemplated by this Agreement. The execution, delivery, and performance by such Katz Party of this Agreement and the consummation by such Katz Party of the transactions contemplated by this Agreement have been validly authorized by all necessary action by such Katz Party, and, if applicable, the holders of its equity interests. Such Katz Party has validly executed and delivered this Agreement. Assuming the valid authorization, execution, and delivery of this Agreement by the other parties to this Agreement, this Agreement constitutes, legal, valid, and binding obligations of such Katz Party, enforceable against such Katz Party in accordance with its terms, subject to the Enforceability Limitations.

Section 4.2 Required Consents; No Conflicts. The execution, delivery, and performance by such Katz Party of this Agreement and the consummation by such Katz Party of the transactions contemplated by this Agreement do not and will not (a) require any Consent of, or with, any Person, other than those that have been obtained, taken or made, or (b) violate, conflict with, result in a breach, cancellation, or termination of, constitute a default under, or result in a circumstance that, with or without notice or lapse of time or both, would constitute any of the foregoing under (i) any law or order applicable to or binding on such Katz Party Greensill US or any of such Katz Party's properties or assets, (ii) any material agreement to which such Katz Party is a party or by which such Katz Party or any of such Katz Party's properties or assets, is bound, or (iii) if such Katz Party is not an individual, any of the organizational or other governing documents of such Katz Party, in each case, as amended.

Section 4.3 No Adverse Proceedings. There is no action, suit, arbitration, proceeding, audit, hearing, examination, investigation, or other litigation (whether civil, criminal, administrative or investigative) pending or, to such Katz Party's knowledge, threatened by or against such Katz Party or any of its affiliates with respect to this Agreement or the transactions contemplated by this Agreement or that, if determined adversely to such Katz Party, would prevent or delay the consummation by such Katz Party of the transactions contemplated by this Agreement.

Section 4.4 Securities Law Matters. Such Katz Party is acquiring the Equity Interests solely for the purpose of investment and not with a view to, or for sale in connection with, any distribution of the Equity Interests in violation of applicable securities laws. Such Katz Party is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933.

Section 4.5 Brokers. No broker, finder, or investment bank is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of such Katz Party.

ARTICLE V.

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of the Business Pending the Closing. From the Effective Date until the Closing Date, the Company shall, and shall cause its subsidiaries to, operate the Company's business in all material respects in the ordinary course of business consistent with past practice. Consistent with the foregoing, the Company shall, and shall cause its subsidiaries to, use reasonable best efforts to keep and maintain its assets in good operating condition and repair and use its reasonable best efforts consistent with good business practice to maintain the business organization of the Company and its subsidiaries intact and to preserve the goodwill of the suppliers, contractors, licensors, employees, customers, distributors, and others having business relations with the Company or any of its subsidiaries.

Section 5.2 Termination of Related Party Contracts. Prior to the Closing, Greensill US, the Company and the Company's subsidiaries shall take (or cause their respective affiliates to take) such actions as are necessary to terminate, effective as of the Closing, all contracts,

services, and other inter-company arrangements, whether written or oral, between or among the Company or the Company's subsidiaries (other than the Company and its subsidiaries), on one hand, and Greensill US or any affiliate of Greensill US on the other hand, from and after the Closing, no further rights or liabilities of any party shall continue under such terminated contracts, services, or arrangements.

Section 5.3 Resignations. On or prior to the Closing Date, Greensill US shall cause each member of the board of directors of the Company, except for Adrian Katz, to tender his or her resignation from such position effective as of the Closing.

Section 5.4 Future Assistance. If after the Closing any Party is contesting or defending against any action, suit, arbitration, proceeding, audit, hearing, examination, investigation, or other litigation (whether civil, criminal, administrative or investigative), hearing, investigation, claim, or demand relating to (i) any transaction contemplated by this Agreement or the Loan Agreement or (ii) any fact, situation, condition, event, action, failure to act, or transaction occurring prior to the Closing Date involving the Company or the Company's business, each other Party shall (A) fully cooperate with the contesting or defending party and its counsel in, and assist the contesting or defending party and its counsel with, the contest or defense, (B) make available such other Party's personnel (including for purposes of fact finding, consultation, interviews, depositions, and, if required, as witnesses), and (C) provide such information, testimony, and access to its books and records, in each case as shall be reasonably requested in connection with the contest or defense, all at the sole cost and expense (not including employee compensation and benefits costs) of the contesting or defending Party; provided, however, that the foregoing shall not apply to any matter involving a dispute between the Parties.

Section 5.5 Confidentiality. Following the Closing, Greensill US shall, and shall cause its affiliates to, keep confidential all information relating to the Company, the Company's subsidiaries and the Company's business (the "Confidential Information"), except to the extent such Confidential Information (i) is or becomes generally available to the public other than as a result of a disclosure by Greensill US in violation of this Agreement, (ii) is disclosed to Greensill US after the Closing Date on a non-confidential basis from a third party other than any Katz Party, the Company or any subsidiary of the Company, provided that such third party is not known to Greensill US to be bound by a confidentially agreement with or other obligation of confidentiality or secrecy to any Katz Party, the Company, or any subsidiary of the Company with respect to such Confidential Information, or (iii) is required to be disclosed by applicable law, in which case of this sub-clause (iii) Greensill US shall, to the extent reasonably practicable and not prohibited by law, (A) provide the Katz Parties with prompt written notice of such requirement so that the Katz Parties may seek an appropriate protective order or other remedy or waive compliance, in whole or in part, with this Section 5.5, (B) cooperate with the Katz Parties, at the Katz Parties' expense, to obtain such protective order or other remedy, (C) disclose only the portion of that Confidential Information Greensill US is advised in writing by its counsel is legally required to be disclosed, (D) before making any disclosure, provide the Katz Parties with the text of the proposed disclosure and consider in good faith the Katz Parties' suggestions concerning the scope and content of the Confidential Information to be disclosed, and (E) use its reasonable best efforts to preserve the confidentiality of all Confidential Information so

disclosed. Greensill US may disclose the contents of this Agreement and may file an unredacted copy of this Agreement in the US Proceeding.

Section 5.6 Releases.

(a) Effective upon the occurrence of the Closing, each Katz Party and the Company, for itself and its successors and assigns, and, to the maximum extent permitted by law, their controlled affiliates and subsidiaries (collectively, "Katz and Company Releasors"), each fully, forever and irrevocably releases, discharges and acquits Greensill US and its Related Parties (as defined below) (collectively, the "Katz and Company Releasees") of and from any and all claims, rights, demands, disputes, obligations, liabilities, indebtedness, breaches of contract, remedies or causes of action arising from or out of, are connected with, or relate to any of the Company or its affiliates, in each case that the Katz and Company Releasors have, may have, or claim to have as of the Closing, of whatever nature, character, or description, whether in contract, in law, in equity or otherwise, whether known or unknown, asserted or unasserted, fixed, liquidated or contingent, anticipated or unanticipated, direct or indirect, including without limitation, any and all claims of the Katz Parties in respect of the Earn-out Payments (as defined in the 2019 SPA) and any and all claims under the Guarantees, including without limitation any claim for payment of the Earn-out Payments and Contingent Compensation Payments (as defined in the Katz Employment Agreement) (each a "Katz and Company Released Claim"). For the avoidance of doubt, following the occurrence of the Closing, the Katz and Company Releasors shall be forever barred from asserting or collecting on any claim against any Katz and Company Releasees in connection with the Proceedings or in any other context. "Related Parties" means, with respect to any Person, such Person's predecessors, successors, assigns, and present and former affiliates (whether by operation of law or otherwise) and subsidiaries, and each of their respective managed accounts or funds or investment vehicles, and each of their respective current and former equity holders, officers, directors, managers principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, in each case acting in such capacity; for the avoidance of doubt Greensill Australia is a Related Party with respect to Greensill US.

(b) Effective upon the occurrence of the Closing, Greensill US, for itself, and its successors and assigns and, to the maximum extent permitted by law, their controlled affiliates and subsidiaries (collectively, the "Greensill US Releasors"), each fully, forever and irrevocably release, discharge and acquit the Company, the Katz Parties and their respective Related Parties (collectively, the "Greensill US Releasees") of and from any and all claims, rights, demands, disputes, obligations, liabilities, indebtedness, breaches of contract, remedies or causes of action arising from or out of, are connected with, or relate to any of Greensill US or its affiliates, in each case that the Greensill US Releasors have, may have, or claim to have as of the Closing, of whatever nature, character, or description, whether in contract, in law, in equity or otherwise, whether known or unknown, asserted or unasserted, fixed, liquidated or contingent, anticipated or unanticipated, direct or indirect, including without limitation, any and all claims under the 2019 SPA (each, a "Greensill US Released Claim" and together with each Katz and Company Released Claim, the "Released Claims").

(c) The Parties acknowledge that the laws of some jurisdictions provide that a general release does not extend to claims that are not known or suspected to exist at the time an agreement is executed that, if known, would have materially affected the agreement, and the Parties do hereby specifically and expressly waive the provisions of any such or similar statutory or other provision of law that is or may be applicable to this Agreement. The Parties specifically and expressly waive all protections of California Civil Code Section 1542, to the extent applicable, which states: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

(d) Notwithstanding anything to the contrary in the foregoing, nothing in this Section 5.6 shall or shall be deemed to (i) release any party or entity from any of their post-Closing obligations under this Agreement, the Loan Agreement, or any document, instrument, or agreement executed to implement the transactions hereunder or thereunder, (ii) release any trade obligations incurred in the ordinary course of the Company's business, (iii) result in the waiving or limiting by any officer, director, or employee of the Company of (1) any right to indemnification by, or expense reimbursement or advance by, the Company or the Company's insurance carriers, (2) any rights as beneficiaries of any insurance policies, or (3) any wages, salaries, compensation, or benefits (other than the Contingent Compensation Payments, to the extent the Katz and Company Releasees have any liability therefor under the Guarantees), or (iv) release any Person for any Released Claims that are determined by a final non-appealable judgment of a court of competent jurisdiction to have constituted actual fraud or willful misconduct.

(e) Except as expressly set forth in this Agreement, each Party hereby covenants and agrees that it shall refrain from initiating, filing, instituting, maintaining, or proceeding upon, or encouraging, advising or voluntarily assisting any other Person to initiate, institute, maintain or proceed upon any of the Released Claims it is releasing pursuant to this Section 5.6 upon the occurrence of the Closing, except, for the avoidance of doubt, that nothing in this subparagraph shall prevent a Party from enforcing its rights under this Agreement.

(f) The Parties agree that the representations and warranties contained in this Agreement will not survive the Closing hereunder, and none of the Parties will have any liability to each other after the Closing for any breach thereof. The Parties agree that the covenants contained in this Agreement to be performed at or after the Closing will survive the Closing hereunder until the expiration of the applicable statute of limitations or for such shorter period explicit specified therein, and each Party will be liable to the other after the Closing for any breach thereof.

(g) The Parties expressly acknowledge and agree that Greensill Australia shall be a third party beneficiary of this Agreement for the purpose of receiving the benefit of the releases provided to it by the Katz and Company Releasors pursuant to Section 5.6(a) and shall be entitled to enforce such releases as if it were a party hereto.

Section 5.7 Alternative Transaction. Greensill US (and its authorized representatives) shall be permitted to conduct a sale and marketing process for the Equity Interests, including, without limitation, by (a) seeking, soliciting, offering (by way of providing information), or proposing (whether publicly or otherwise) an alternative transaction that contemplates the sale of the Equity Interests to any party other than the Katz Parties (an "Alternative Transaction") and (b) retaining such professionals, advisors and other third parties as necessary to coordinate with potential buyers, evaluate proposals, and conduct (and assist with conducting) diligence related to the Company; provided that following entry of the Bidding Procedures Order such sale and marketing process shall be conducted in accordance with the Bidding Procedures Order.

Section 5.8 Access to Company Records. The Company and the Katz Parties shall use their best efforts to provide Greensill US (and its designated representatives) and potential bidders (and their designated representatives) with reasonable access, upon reasonable advance notice, to the Company's and its subsidiaries' books and records, corporate offices, and other facilities in accordance with the Bidding Procedures Order; provided that any access pursuant to this Section 5.8 shall be conducted in such a manner as not to interfere unreasonably with the conduct of the Company's business and that shall reasonably account for the limitations imposed by COVID 19; provided that any access pursuant to this Section 5.8 to a competitor of Finacity will be subject to reasonable and customary safeguards to protect the Company's commercially sensitive information; provided further that prior to any access pursuant to this Section 5.8, such potential bidder (and its designated representatives) shall be subject to confidentiality obligations that extend to the Company, in form and substance reasonably satisfactory to the Company, with respect to the access and information to be provided under this Section 5.8. Notwithstanding the foregoing, this Section 5.8 shall not require the Company to permit any access, or to disclose any information, that the Company determines in good faith would result in (i) any violation of any contract (other than any confidentiality or nondisclosure provisions thereof) or law to which the Company or any of its subsidiaries is a party or is subject or the waiver of any privilege (including attorney-client privilege) that the Company or any subsidiary of the Company is entitled to assert in a manner that, in the Company's good faith judgment (after consultation with counsel), would reasonably be expected to adversely affect in any material respect the Company's or any subsidiary of the Company's position in any then-pending or threatened litigation; provided that, in any such case, the Company shall use its reasonable best efforts to obtain any required Consents and take such other reasonable action (such as the entry into a joint defense agreement or other arrangement to avoid the waiver of attorney-client privilege) to permit such access or disclosure, or (ii) if the Company or any of the Company's subsidiaries, on the one hand, and such potential bidder or any of its affiliates, on the other hand, are adverse parties in a litigation, such information being reasonably pertinent thereto.

Section 5.9 Consents and Approvals. Greensill US and the Katz Parties shall each use their reasonable best efforts (i) to obtain all consents and approvals, as reasonably requested by any Party, to more effectively consummate the purchase and sale of the Company, together with any other necessary consents and approvals to consummate the transactions contemplated hereby, and (ii) to make, as reasonably requested by any Party, all filings, applications, statements and reports to all authorities which are required to be made prior to the Closing Date by or on behalf of any Party or any of their respective affiliates pursuant to any applicable regulation in connection with this Agreement and the transactions contemplated hereby.

Section 5.10 Stalking Horse Provisions.

(a) In the event Greensill US consummates an Alternative Transaction, Greensill US shall, directly or indirectly, pay the Katz Parties by wire transfer to an account designated by the Katz Parties an amount equal to $500,000 (the "Break-Up Fee").

(b) Greensill US shall pay, directly or indirectly, the Katz Parties, in accordance with the Bidding Procedures and by wire transfer to an account designated by Purchaser, reimbursement of all reasonable and documented attorneys' fees and other costs and expenses of the Katz Parties actually incurred in connection with Purchaser's efforts to negotiate and consummate the transactions contemplated by this Agreement (including, without limitation, the fees and expenses of counsel), upon the earliest to occur of the following: (i) the termination of this Agreement based on Greensill US's breach hereof and (ii) Greensill US's consummation of Alternative Transaction; provided, however, that such reimbursement shall be capped at $100,000 (the "Expense Reimbursement" and, together with the Break-Up Fee, the "Bid Protections"). For the avoidance of doubt, Greensill US shall not owe the Expense Reimbursement if the Katz Parties are the successful bidder.

(c) The Bidding Procedures Order shall provide that the Bid Protections (to the extent due and owing) shall be a first priority administrative expense of Greensill US's bankruptcy estate under sections 503(b) and 507(a)(2) of the Bankruptcy Code.

ARTICLE VI.

CONDITIONS TO CLOSING

Section 6.1 Conditions to Obligations of Greensill US. The obligation of Greensill US to consummate the Transaction is conditional on the following conditions being satisfied (or waived by Greensill US) in accordance with this Agreement:

(a) the Bankruptcy Court has entered an order authorizing the sale of the Equity Interests and no stay with respect to such order (including any stay under Rule 6004(h) of the Federal Rules of Bankruptcy Procedure) shall be in effect as of the Closing Date;

(b) each of the representations and warranties to the Katz Parties in this Agreement being true, accurate and not misleading in all respects as of the date of this Agreement and as of the Closing, as though made on and as of that date; and

(c) the Katz Parties having, as of the Closing, performed and complied in all respects with all covenants and agreements contained in this Agreement which are required to be performed or complied by it, on or prior to the Closing.

Section 6.2 Conditions to Obligations of the Katz Parties. The obligations of the Katz Parties to consummate the Transactions are conditional on the following conditions being satisfied (or waived by the Katz Parties) in accordance with this Agreement:

(a) the Bankruptcy Court shall have entered an order approving the bidding procedures and stalking horse provisions contained in Section 5.10 (the "Bidding Procedures

Order") in form and substance satisfactory to the Katz Parties, which order shall have become a final, non-appealable order;

(b) after entry, the Bidding Procedures Order shall not have been altered or modified in any manner adverse to the Katz Parties, and Greensill US shall have complied in all material respects with the Bidding Procedures Order;

(c) the Bankruptcy Court shall have entered a final non-appealable order, in form and substance satisfactory to the Katz Parties, approving the Transaction (the "Sale Order"), which order shall be in form and substance satisfactory to the Katz Parties;

(d) no stay with respect to the Sale Order (including any stay under Rule 6004(h) of the Federal Rules of Bankruptcy Procedure) shall be in effect as of the Closing Date;

(e) each Greensill US and the Company having, as of the Closing, performed and complied in all respects with all covenants and agreements contained in this Agreement which are required to be performed or complied by it, on or prior to the Closing; and

(f) the DIP Liens with respect to the Equity Interests shall have been released and discharged.

ARTICLE VII.

TERMINATION

Section 7.1 Termination. This Agreement may be terminated, and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by the mutual written agreement of Greensill US and the Katz Parties;

(b) by the Katz Parties, by written notice delivered by the Katz Parties to Greensill US and the Company, if the Closing does not occur on or prior to May 15, 2021 (the "Outside Date"), provided however, that the Outside Date may be extended upon written consent of the Parties (which consent may be provided via email exchange between counsel);

(c) by the Katz Parties, by written notice delivered by the Katz Parties to Greensill US and the Company, or Greensill US, by written notice delivered by Greensill US to the Katz Parties, if an auction has occurred pursuant to the Bidding Procedures Order and the Katz Parties are not the Successful Bidder (as defined in the Bidding Procedures Order); provided that if the Katz Parties are designated the Back-Up Bidder (as defined in the Bidding Procedures Order), the Company and the Katz Parties shall not be permitted to terminate pursuant to this Section 7.1(c) absent written agreement of Greensill US (which may be sent via email by counsel) or relief from the Bankruptcy Court;

(d) by the Katz Parties, by written notice delivered by the Katz Parties to Greensill US and the Company, or Greensill US, by written notice delivered by Greensill US to

the Katz Parties, if prior to the entry of the Sale Order the Bankruptcy Court enters one or more orders approving Greensill US's sale of the Equity Interests to an entity other than the Katz Parties.

Section 7.2 Effect of Termination. If this Agreement is terminated pursuant to Section 7.1, this Agreement will immediately become void and have no further force or effect, and no Party will have any liability to any other Party; provided, however, that (a) Section 5.10, this Section 7.2 and ARTICLE VIII will survive such termination, and (b) no such termination will relieve any Party from liability for any fraud by such Party prior to such termination.

ARTICLE VIII.

MISCELLANEOUS

Section 8.1 Expenses. Each Party shall bear its own fees and expenses with respect to this Agreement and the transactions contemplated by this Agreement.

Section 8.2 Amendments. The Parties may amend, modify, or supplement this Agreement only by a written agreement signed by each Party.

Section 8.3 Notices. Any notice, request, instruction, or other communication to be given under this Agreement by a Party shall be in writing and shall be deemed to have been given to the other Party (a) when delivered, if delivered in person or by overnight delivery service (charges prepaid), (b) when sent, if sent via email, provided, that no undeliverable message is received by the sender, or (c) when received, if sent by registered or certified mail, return receipt requested, in each case to the address, facsimile number, or email address of such Party set forth below and marked to the attention of the designated individual:

(a) if to Greensill US, to:

Greensill Capital Inc.
22 Homedale Road
Bronxville, NY 10708
Attention: Jill M. Frizzley
Email: jfrizzley@wildrosepartnersllc.com

with a copy (which will not constitute notice) to:

Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119
Attention Kyle Ortiz
Email: kortiz@teamtogut.com

(b) if to the Company, to:

Finacity Corporation
263 Tresser Boulevard

Stamford, Connecticut 06901
Attention: Jeff Gulbin
Email: jgulbin@finacity.com

with a copy (which will not constitute notice) to:

Jones Day
250 Vesey Street
New York, New York 10281-1047
Attention: Glenn Arden
Email: gsarden@jonesday.com

(c) if to any Katz Party, to the address/information listed on such Katz Party's signature page.

or to such other individual or address, facsimile number, or email address as a Party may designate for itself by notice given in accordance with this Section 8.3.

Section 8.4 Waivers. No failure or delay by a Party in enforcing any of such Party's rights under this Agreement will be deemed to be a waiver of such rights. No single or partial exercise of a Party's rights will be deemed to preclude any other or further exercise of such Party's rights under this Agreement. No waiver of any of a Party's rights under this Agreement will be effective until it is in writing and signed by such Party.

Section 8.5 Assignment. This Agreement will be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may, by operation of law or otherwise, assign this Agreement or any of such Party's rights or obligations under this Agreement without the written Consent of the other Parties.

Section 8.6 No Third Party Beneficiaries. Except as provided in Section 5.6(g), this Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or will confer on any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.7 Further Assurances. On and after the Closing Date, upon the request of any Party, the other Parties shall execute and deliver such assignments and other instruments as may be reasonably requested by the requesting Party in order to evidence and effectuate the transactions contemplated by this Agreement.

Section 8.8 Severability. If any provision of this Agreement is declared invalid, illegal, or unenforceable, (a) all other provisions of this Agreement will remain in full force and effect and (b) the Parties shall negotiate in good faith to amend or modify this Agreement to replace such invalid, illegal, or unenforceable provision with a valid, legal, and enforceable provision giving effect to the Parties' intent to the maximum extent permitted by law.

Section 8.9 Entire Agreement. This Agreement and the Loan Agreement contain the entire agreement among the Parties and supersede all prior agreements, arrangements, and

understandings, written or oral, among the Parties relating to the subject matter of this Agreement and the Loan Agreement.

Section 8.10 No Strict Construction. The Parties have each participated in the negotiation and drafting of the terms of this Agreement. The Parties agree that any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party will not apply in interpreting this Agreement.

Section 8.11 Governing Law. This Agreement, and all claims or causes of action that are based on, arise out of, or relate to this Agreement, will be governed by and construed in accordance with the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law).

Section 8.12 Jurisdiction, Service, and Venue. Each Party agrees: (a) to submit to the exclusive jurisdiction of the Bankruptcy Court, or if the US Proceeding with respect to Greensill US is no longer pending before the Bankruptcy Court or the Bankruptcy Court refuses jurisdiction, the state courts located in the county of New York in the State of New York (unless the federal courts have exclusive jurisdiction, in which case the federal courts located in New York County in the State of New York) (the "Specified Courts") for any litigation arising out of or relating to this Agreement or the transactions contemplated by this Agreement; (b) to commence any litigation arising out of or relating to this Agreement or the transactions contemplated by this Agreement only in the Specified Courts; (c) that service of any process, summons, notice, or document by U.S. registered mail to the address of such Party set forth in Section 8.3 will be effective service of process for any litigation brought against such Party in any of the Specified Courts; (d) to waive any objection to the laying of venue of any Proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement in the Specified Courts; and (e) to waive and not to plead or claim that any such Proceeding brought in any of the Specified Courts has been brought in an inconvenient forum.

Section 8.13 WAIVER OF TRIAL BY JURY. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.13.

Section 8.14 Counterparts. This Agreement may be signed (as an original executed counterpart, facsimile, .pdf, .jpeg or similar attachment) in any number of counterparts, each of which is an original and all of which taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the Effective Date.

SELLER:

GREENSILL CAPITAL INC.

By:
Name: _____
Title: _____

COMPANY:

FINACITY CORPORATION

By:
Name: _____
Title: _____

KATZ PARTIES:

_____

ADRIAN KATZ

Address: 15 Hart Lane, Weston, CT 06883

_____

DANA KATZ

Address: 15 Hart Lane, Weston, CT 06883

KATZ FAMILY TRUST

By:
Name: _____
Title: _____

Address: 15 Hart Lane, Weston, CT 06883

Exhibit A

Pro Rata Percentages

Name of Katz Party	Pro Rata Percentage
Adrian Katz	61.236129%
Dana Katz	29.423806%
Katz Family Trust	9.340065%

Schedule 3.3

Required Consents; No Conflicts

1. Consent of the landlord pursuant to that certain Office Lease Agreement between CT Stamford Atlantic Forum, L.L.C. and Finacity, Inc., dated May 24, 2006, as amended by the First Amendment to Lease between Two Stamford Plaza Owner LLC (as successor-ininterest to CT-Stamford Atlantic Forum, L.L.C.) and Finacity Corp., dated April 9, 2008; Second Amendment between One Stamford Plaza Owner LLC (formerly known as CTStamford Atlantic Forum, L.L.C.) and Finacity, Inc., dated September 27, 2013; and Third Amendment to Lease and Lease of Relocation Space between One Stamford Plaza Owner LLC and the Company, dated February 28, 2019, pertaining to the premises located at 281 Tresser Boulevard, Building 2, Stamford, CT 06901 and 281 Tresser Boulevard, Building 1, Stamford, CT 06901 ("Office Lease").

2. Master Subscription Agreement between the Company and S&P Global Market Intelligence LLC, dated January 1, 2018.

Exhibit C

Sale Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
GREENSILL CAPITAL INC.,[1]	:	Case No. 21-10561 (MEW)
Debtor.	:	**Related Docket No. __**

ORDER (A) APPROVING THE SALE OF THE DEBTOR'S OWNERSHIP INTEREST IN FINACITY CORPORATION FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES; AND (B) GRANTING RELATED RELIEF

Upon the motion (the "Motion") of Greensill Capital Inc., as debtor and debtor in possession (the "Debtor") in the above-captioned case (the "Chapter 11 Case"), for entry of an order (this "Sale Order"): (a) authorizing the sale (the "Sale") of the Debtor's 100% ownership interests in Finacity Corporation (the "Finacity Equity") free and clear of all liens, claims, interests, and encumbrances; and (b) granting related relief; and upon the Declaration of Lee Jason Goldberg attached to the Motion as Exhibit D, the Stock Sale and Settlement Agreement (the "Stalking Horse Purchase Agreement")[2] attached to the Motion as Exhibit B, among the Debtor, as seller, and Finacity Corporation ("Finacity") and Adrian Katz, Dana Katz, and the Katz Family Trust, as purchasers (each, a "Katz Party," collectively, the "Katz Parties," and with the Debtor and Finacity, the "Parties"), and the statements of counsel and the evidence adduced with respect to the Motion at any hearing before the Court (the "Hearing"); and after due deliberation thereon; and good and sufficient cause appearing therefor:

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1 The last four digits of the Debtor's federal tax identification number are 3971. The Debtor's corporate headquarters is located at 2 Gansevoort Street, New York, New York 10014.

2 Capitalized terms not otherwise defined herein shall have the meanings given to them in the Stalking Horse Purchase Agreement.

IT IS HEREBY FOUND AND DETERMINED THAT:

A. **Jurisdiction and Venue**. This Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334. Approval of the Stalking Horse Purchase Agreement and the transactions contemplated thereby is a core proceeding under 28 U.S.C. §§ 157(b). Venue of the Chapter 11 Case is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates**. The statutory predicates for the approval of the Stalking Horse Purchase Agreement and the transactions contemplated thereby are sections 105, 363 and 502 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, 6004, 9014 and 9019.

C. **Notices**. Proper, timely, adequate and sufficient notice of the Motion and the Hearing has been provided in accordance with sections 102(1), 105(a), and 363 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, and 6004. The foregoing notice was good, sufficient and appropriate under the circumstances, and no other or further notice of the Motion, the Hearing, the Stalking Horse Purchase Agreement and transactions contemplated thereby is required. The disclosures made by the Debtor concerning the Stalking Horse Purchase Agreement and the transactions contemplated thereby and the Hearing were sufficient, complete and adequate.

D. Actual written notice of the Motion, the Hearing, the Stalking Horse Purchase Agreement and the transactions contemplated thereby, and a fair and reasonable opportunity to object or otherwise be heard with respect thereto, has been afforded to all known interested individuals and entities, including the following parties:

a) the Office of the United States Trustee for the Southern District of New York, Region 2 (the "U.S. Trustee"),

b) counsel to any statutory committee appointed in this Chapter 11 Case,

c) all of the Debtor's creditors, including the Debtor's top 20 unsecured creditors as of the Petition Date,

d) all entities reasonably known to have expressed an interest in the acquisition, directly or indirectly, of Finacity or the Finacity Equity,

e) the Internal Revenue Service, United States Securities and Exchange Commission, and any other governmental authorities that (i) as a result of the Sale, may have claims, contingent or otherwise, in connection with the Debtor's ownership of the Finacity Equity or may have a claim against the Debtor or other reasonably known interest in the relief requested by the Motion relating to the Sale,

f) counsel to the administrator for Greensill Capital (UK) Limited,

g) counsel to Greensill Capital Pty Limited,

h) each party to the Stalking Horse Purchase Agreement;

i) all persons and entities known by the Debtor to have asserted any lien, claim, interest or encumbrance in the Finacity Equity; and

j) all other parties who have requested notice pursuant to Bankruptcy Rule 2002 as of the date hereof.

E. **Court Approval Required**. Entry of an order approving and authorizing the Parties' entry into the Stalking Horse Purchase Agreement, and the Parties' performance of all the provisions thereof, is a necessary condition precedent to the Parties' obligations under the Stalking Horse Purchase Agreement with respect to Closing.

F. **Business Judgment**. The Debtor has demonstrated good, sufficient and sound business purposes and justifications for entry of this Order and the approval of the Stalking Horse Purchase Agreement and the transactions contemplated thereby. The Stalking Horse Purchase Agreement and the transactions contemplated thereby, and the Parties' entry into and performance under the Stalking Horse Purchase Agreement: (i) constitute a sound and reasonable exercise of business judgment; (ii) provide fair value and are beneficial to the Debtor's estate, and are in the best interests of the Debtor and its estate, creditors and other parties in interest; and (iii) are fair, reasonable, equitable and otherwise appropriate under the circumstances.

G. **Sale Free and Clear**: Pursuant to the Stalking Horse Purchase Agreement, and all ancillary documents filed therewith or described therein, upon Closing, the sale of the Finacity Equity to the Katz Parties shall be free and clear of liens, claims, defenses and interests (collectively, "Encumbrances"), including security interests of whatever kind or nature, mortgages, conditional sales or title retention agreements, pledges, deeds of trust, hypothecations, liens (including mechanic's liens), encumbrances, assignments, preferences, debts, easements, charges, suits, licenses, options, rights-of-recovery, judgments, orders and decrees of any court or foreign or domestic governmental entity, taxes (including foreign, state and local taxes), licenses, covenants, restrictions, indentures, instruments, leases, options, off-sets, claims for reimbursement, contribution, indemnity or exoneration, successor, product, environmental, tax, labor, alter ego and other liabilities, causes of action, contract rights, to the fullest extent of the law, in each case, of any kind or nature (including all "claims" as defined in section 101(5) of the Bankruptcy Code), known or unknown, whether prepetition or postpetition, secured or unsecured, choate or inchoate, filed or unfiled, scheduled or

unscheduled, perfected or unperfected, liquidated or unliquidated, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, statutory or non-statutory, matured or unmatured, legal or equitable. But for the protections afforded to the Katz Parties under the Bankruptcy Code and this Order, the Katz Parties and Finacity would not have offered the consideration contemplated by the Stalking Horse Purchase Agreement. Except for the Debtor's debtor-in-possession financing (the "DIP Financing"), the Debtor is unaware of any asserted liens on or security interests in the Finacity Equity.

H. The Debtor's DIP Financing lender has consented to the sale. To the extent any other Encumbrance exists, each entity with an Encumbrance, (i) has consented to the sale of the Finacity Equity or is deemed to have consented to such sale, (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such interest or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code, and therefore, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Those holders of Encumbrances who did not object, or who withdrew their objections, to the Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. All holders of Encumbrances are adequately protected—thus satisfying section 363(e) of the Bankruptcy Code—by having their Encumbrances, if any, attach to the proceeds of the sale, in the same order of priority and with the same validity, force and effect that such Encumbrances had before such transfer and assignment, subject to any rights, claims and defenses of the Debtor or its estate, as applicable, or as otherwise provided herein. Therefore, approval of the sale of the Finacity Equity free and clear of Encumbrances is appropriate pursuant to section 363(f) of the Bankruptcy Code and is in the best interests of the Debtor's estate, its creditors and other parties in interest.

I. The Katz Parties and Finacity would not have entered into the Stalking Horse Purchase Agreement, and would not consummate the transactions thereunder if such sale was not free and clear of all Encumbrances. A transaction, other than one free and clear of all liens and Encumbrances, would yield substantially less value for the Debtor's estate, with less certainty than the transactions contemplated by the Stalking Horse Purchase Agreement.

J. **Arm's Length Agreement**. The consideration to be given by the Katz Parties and Finacity under the Stalking Horse Purchase Agreement, including the compromise of claims by the Katz Parties both against the Debtor, and against Finacity (a wholly-owned subsidiary of the Debtor), was negotiated at arm's-length and constitutes reasonably equivalent value and fair and adequate consideration. The terms and conditions set forth in the Stalking Horse Purchase Agreement, and all ancillary documents filed therewith or described therein are fair and reasonable under these circumstances and were not entered into with the intent to nor for the purpose of, nor do they have the effect of, hindering, delaying or defrauding the Debtor or its creditors. None of the Parties is entering the Stalking Horse Purchase Agreement, and all ancillary documents filed therewith or described therein, or proposing to consummate the transactions contemplated thereby, fraudulently.

K. **Good Faith**. The Debtor, the Katz Parties, and Finacity, each of the parties to the Stalking Horse Purchase Agreement, acted in good faith in negotiating the Stalking Horse Purchase Agreement and related agreements. The Katz Parties are good faith purchasers for value and, as such, are entitled to all of the protections afforded by 363(m) of the Bankruptcy Code and any other applicable or similar bankruptcy and non-bankruptcy law. The Katz Parties and Finacity have at all times proceeded in good faith in all respects in connection with this Chapter 11 Case in that, among other things, all payments to be made by or to the Katz

Parties in connection with the Stalking Horse Purchase Agreement and the transactions contemplated thereby have been disclosed. It has further been disclosed that (a) certain of the Katz Parties are insiders of the Debtor's direct and indirect subsidiaries, including as a director of a subsidiary and a relative of a director of a subsidiary, and (b) the Stalking Horse Purchase Agreement and the transactions contemplated thereby involve the compromise and settlement of various claims by and among the Katz Parties, the Debtor, the Debtor's indirect parent, and the Debtor's direct and indirect subsidiaries and, accordingly, the Stalking Horse Purchase Agreement and the transaction contemplated thereby will result in the settlement and compromise of certain intercompany claims as well as guarantee claims against insiders of the Debtor. The Katz Parties will continue to act in good faith within the meaning of section 363(m) of the Bankruptcy Code in the closing of the transactions as contemplated by the Stalking Horse Purchase Agreement.

L. **Insider Status**. Certain of the Katz Parties are insiders of a subsidiary or subsidiaries of the Debtor. None of the Katz Parties are directors, officers, persons in control of the Debtor, partnerships in which the Debtor is the general partner, general partners of the Debtor, or relatives of the foregoing. The Katz Parties do not exercise control over the Debtor, nor do they own, or have the power to vote, the equity interests of the Debtor.

M. **No Successor Liability**. No sale, transfer or other disposition contemplated pursuant to the Stalking Horse Purchase Agreement, including the sale of the Finacity Equity, will subject the Katz Parties, any of their affiliates, members, officers, directors, shareholders or any of their respective successors and assigns to any liability for Encumbrances (including claims, obligations, and liens) asserted against the Debtor or the Debtor's interests in property by reason of such transfer under any laws, including any bulk-transfer laws or any theory of

successor or transferee liability, antitrust, environmental, product line, *de facto* merger or substantial continuity or similar theories. By virtue of the consummation of the transactions contemplated by the Stalking Horse Purchase Agreement, (i) the Katz Parties are not an alter ego or mere or substantial continuation of the Debtor and its estate, there is no continuity or continuity of enterprise between the Katz Parties and the Debtor and there is no common identity between the Debtor and the Katz Parties; (ii) the Katz Parties are not holding themselves out to the public as a continuation of the Debtor or its estate; and (iii) the transactions contemplated by the Stalking Horse Purchase Agreement do not amount to a consolidation, merger or *de facto* merger of the Katz Parties and the Debtor and/or the Debtor's estate. Accordingly, the Katz Parties are not and shall not be deemed a successor to the Debtor or its estate as a result of the consummation of the transactions contemplated by the Stalking Horse Purchase Agreement or otherwise. The Katz Parties' purchase of the Finacity Equity is free and clear of any "successor liability" claims of any nature whatsoever. The Katz Parties would not enter into the Stalking Horse Purchase Agreement or consummate the transactions contemplated thereby, but for the protections against any claims based upon "successor liability" theories.

N. **No Third Party Beneficiaries**. Other than expressly set forth in the Stalking Horse Purchase Agreement, there are no third party beneficiary rights.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.

2. **Notice**. Notice of the Motion and the Hearing was fair and equitable under the circumstances and complied in all respects with sections 102(1), 105(a), 363 and 502 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 6004 and Local Rules 4001-1 and 6004-1.

3. **The Stalking Horse Purchase Agreement is Approved and Authorized**. The Stalking Horse Purchase Agreement, and all ancillary documents filed therewith or described therein are approved pursuant to sections 105 and 363 of the Bankruptcy Code and Rules 2002, 3001(e), 4001, 6004 and 9019 of the Bankruptcy Rules. The Debtor and its non-debtor affiliates are hereby authorized and directed to perform their obligations under the Stalking Horse Purchase Agreement and all ancillary documents, including, without limitation, the sale of the Finacity Equity to the Katz Parties. The failure to include specifically any particular provision of the Stalking Horse Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent that the Stalking Horse Purchase Agreement and all of its provisions, releases, settlements, payments and transactions provided for therein shall be authorized and approved in their entirety. Likewise, all of the provisions of this Order are non-severable and mutually dependent. In the event there is a direct conflict between the terms of this Order and the terms of the Stalking Horse Purchase Agreement, the terms of this Order shall control.

4. **Sale and Transfer Free and Clear of Encumbrances**. Upon Closing, all of the Debtor's legal, equitable and beneficial right, title and interest in and to, and possession of the Finacity Equity shall be immediately vested in the Katz Parties pursuant to sections 105(a), 363(b) and 363(f) of the Bankruptcy Code and applicable non-bankruptcy law free and clear of all Encumbrances (including liens).

5. The Debtor is authorized to use the proceeds of the Sale to repay the DIP Financing in accordance with the terms thereof.

6. **Order Binding**. This Order shall be binding in all respects upon all (i) entities, including all filing agents, filing officers, title agents, title companies, recorders of mortgages,

recorders of deeds, administrative agencies, governmental departments (including departments of foreign governments), secretaries of state, federal, foreign and local officials; and (ii) other persons who may be required by operation of law, the duties of their office or contract, to accept file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease, and each of the foregoing is hereby directed to accept for filing any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Stalking Horse Purchase Agreement.

7. This Order and the Stalking Horse Purchase Agreement shall be binding in all respects, and shall inure to the benefit of, the Debtor, its estate, and its creditors (whether known or unknown), Finacity, and the Katz Parties, including their respective affiliates, successors, and assigns, notwithstanding any subsequent appointment of any trustee, examiner or receiver under any chapter of the Bankruptcy Code or any other law. The Katz Parties and Finacity shall have standing to enforce the terms of this Order. The provisions of this Order and the terms and provisions of the Stalking Horse Purchase Agreement shall survive the entry of any order that may be entered confirming or consummating any chapter 11 plan of the Debtor or converting this Chapter 11 Case to a case under chapter 7, and the terms and provisions of the Stalking Horse Purchase Agreement as well as the rights and interests granted pursuant to this Order and the Stalking Horse Purchase Agreement shall continue in these or any superseding or subsequent cases.

8. **Good Faith**. Neither the Debtor, Finacity, the Katz Parties nor any of their equity owners, officers, directors, employees, professionals or other agent have engaged in any action or inaction that would (a) cause the entry into the Stalking Horse Purchase Agreement, or

consummation of the transactions contemplated thereby, to be avoided or (b) result in costs or damages to be imposed under section 363(n) of the Bankruptcy Code. Entry into the Stalking Horse Purchase Agreement is undertaken by the parties thereto, without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code. The Katz Parties shall be entitled to all of the benefits of and protections under section 363(m) of the Bankruptcy Code. The reversal or modification on appeal of the authorization provided herein to enter into the Stalking Horse Purchase Agreement and consummate the transactions contemplated thereby shall not affect the validity of such transactions (including the sale of the Finacity Equity), unless such authorization is duly stayed pending such appeal. The transactions are not subject to avoidance pursuant to section 363(n) or chapter 5 of the Bankruptcy Code and the Katz Parties are entitled to all the protections and immunities thereunder.

9. **No Successor or Transferee Liability**. The Katz Parties, Finacity and any of their respective affiliates, members, officers, directors, shareholders or any of their respective successors and assigns shall not be deemed, as a result of any action taken in connection with the Stalking Horse Purchase Agreement, including the receipt of the Finacity Equity, to (a) be a legal successor, or otherwise be deemed a successor to the Debtor, (b) have, *de facto* or otherwise, merged with or into the Debtor or (c) be an alter ego or a mere continuation or substantial continuation of the Debtor or the enterprise of the Debtor, including, without limitation, within the meaning of any foreign, federal, state or local revenue law, pension law, ERISA, tax law, labor law, products liability law, employment law, environmental law, or other law, rule or regulation (including without limitation filing requirements under any such laws, rules or regulations), or under any products liability law or doctrine with respect to the Debtor's liability under such law, rule or regulation.

10. Neither Finacity nor the Katz Parties shall have any responsibility for (a) any liability or other obligation of, or claim against, the Debtor (or, in each case, any of its predecessors). All persons and entities are hereby forever prohibited and enjoined from commencing or continuing in any matter any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral or other proceeding against Finacity or the Katz Parties, with respect to any (a) claim against the Debtor, or (b) successor or transferee liability, in each case, including, without limitation: (i) commencing or continuing any action or other proceeding pending or threatened; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting, or enforcing any lien, claim, interest or encumbrance; (iv) asserting any setoff, right of subrogation or recoupment of any kind; and (v) commencing or continuing any action, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of this Court, or the agreements or actions contemplated or taken in respect hereof.

11. **Subsequent Plan Provisions**. Nothing contained in any chapter 11 plan to be confirmed in this Chapter 11 Case or any order to be entered in this Chapter 11 Case (including any order entered after conversion of this Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code) shall alter, conflict with or derogate from, the provisions of the Stalking Horse Purchase Agreement or this Order. In the event there is a direct conflict between the terms of this Order and the terms of any subsequent chapter 11 plan or any order to be entered in this Chapter 11 Case (including any order entered after conversion of this Chapter 11 Case to cases under chapter 7 of the Bankruptcy Code), the terms of this Order shall control.

12. **Further Assurances**. The Debtor is authorized to take all actions necessary or appropriate to effectuate the relief granted pursuant to this Order. From time to time, as and

when requested, all parties to the Stalking Horse Purchase Agreement shall execute and deliver, or cause to be executed and delivered, all such documents and instruments, and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to consummate the transactions thereunder, including such actions as may be necessary to vest, perfect or confirm or record or otherwise in the Katz Parties their right, title and interest in and to the Finacity Equity.

13. **Modifications**. The Stalking Horse Purchase Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the Parties thereto and in accordance with the terms thereof, without further order of this Court; provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtor or its estate.

14. **Automatic Stay**. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby modified with respect to the Debtor to the extent necessary, without further order of this Court, to allow the Parties to deliver any notice under or in connection with the Stalking Horse Purchase Agreement, and allow the Parties to take any and all actions permitted or required under the Stalking Horse Purchase Agreement in accordance with the terms and conditions thereof. The Parties shall not be required to seek or obtain any further relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the Stalking Horse Purchase Agreement.

15. **No Stay of Order**. Notwithstanding Bankruptcy Rules 6004(h) and 7062, this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. Any party objecting to this Order must exercise due diligence in filing an appeal and obtaining a stay prior to the sale of the Finacity Equity or risk its appeal being foreclosed as

moot.

16. **Retention of Jurisdiction**. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order, the Stalking Horse Purchase Agreement and the transactions contemplated thereby and to hear any issues or disputes concerning this Order and the Stalking Horse Purchase Agreement or the rights and duties of the parties hereunder or thereunder.

New York, New York
Dated: _____, 2021

HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit D

Goldberg Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
GREENSILL CAPITAL INC.,	Case No.: 21-10561 (MEW)
Debtor.[1]	

DECLARATION OF LEE JASON GOLDBERG
IN SUPPORT OF DEBTOR'S BIDDING PROCEDURES MOTION

I, Lee Jason Goldberg, being duly sworn, hereby depose and state:

1. I am a Director at GLC Advisors & Co., LLC ("GLC"), a financial advisory and investment banking firm which has its principal office at 600 Lexington Avenue, 9th Floor, New York, New York 10022. Subject to Court approval, GLC has been retained by the Greensill Capital, Inc., the debtor and debtor in possession (the "Debtor") in the above-captioned case (this "Chapter 11 Case") as its financial advisor and investment banker.

2. I make this Declaration in support of *Debtor's Application for Entry of Orders: (I)(A) Approving Bidding Procedures Relating to the Sale of Debtor's Ownership Interests in Finacity Corporation; (B) Establishing Stalking Horse Bidder and Bid Protections; (C) Scheduling an Auction and a Sale Hearing; and (E) Approving the Form and Manner of Notice Thereof; and (II)(A) Approving the Sale of the Debtor's Ownership Interests in Finacity Corporation Free and Clear of All Liens, Claims, Interests, and Encumbrances; and (B) Granting Related Relief* (the "Motion").[2]

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[1] The last four digits of the Debtor's federal tax identification number are 3971. The Debtor's corporate headquarters are located at 2 Gansevoort Street, New York, New York 10014.

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

3. Except where specifically noted, the statements in this Declaration are based on my personal knowledge, belief, or opinion; information that I have received from the Debtor's employees or advisors, the employees or advisors of Finacity, and/or employees of GLC working directly with me or under my supervision, direction, or control; or from the records maintained in the ordinary course of business of the Debtor and/or Finacity.

4. As a professional retained by the Debtor, GLC is charging for services provided in this matter, but I am not being compensated for providing this Declaration or testimony. If I were called upon to testify, I could and would testify competently to the facts set forth herein. I am authorized to submit this Declaration on behalf of GLC.

I. Professional Background and Qualifications

5. I have a Bachelor of Arts in Economics-Philosophy from Columbia University and a Juris Doctor from Fordham University School of Law. I am a Director of GLC, which I joined in 2015. Prior to GLC, I was an Associate in the Business Finance & Restructuring group at Weil, Gotshal & Manges LLP, where I focused on company and creditor representations prior to and during chapter 11 cases.

6. GLC is a leading independent investment banking firm, with offices in New York, San Francisco, and Denver. GLC's professionals include those who have previously served in the heads of restructuring and leveraged finance teams at Credit Suisse First Boston LLC; Donaldson, Lufkin & Jenrette Securities Corporation; Morgan Stanley & Co. International PLC; Smith Barney Inc.; and UBS Investment Bank. GLC is highly qualified to advise on strategic alternatives and its professionals have extensive experience in deals involving complex financial and operational restructurings.

7. GLC and its professionals have worked with financially troubled companies and their stakeholders in a variety of industries in connection with complex financial restructurings, both out of court and in chapter 11 cases. GLC's business reorganization professionals have served as financial advisors to companies and creditors in numerous restructurings, including: (1) acting as the investment banker to Natrol, Inc. (*In re Natrol, Inc.*, Case No. 14-11446, Bankr. D. Del.); (2) acting as the financial advisor to the ad hoc noteholder group of Oncure Holdings, Inc. (*In re Oncure Holdings, Inc.*, Case No. 13-11540, Bankr. D. Del.); (3) acting as the financial advisor to the official committee of unsecured creditors of Rural/Metro Corporation (*In re Rural/Metro Corporation*, Case No. 13-11952, Bankr. D. Del.); (4) acting as the financial advisor to the official committee of unsecured creditors of The Majestic Star Casino, LLC (*In re The Majestic Star Casino, LLC*, Case No. 09-14136, Bankr. D. Del.); (5) acting as the financial advisor to the two ad hoc bondholder groups of Visteon Corporation (*In re Visteon Corporation*, Case No. 09-11786, Bankr. D. Del.); (6) acting as financial advisor to the ad hoc sewer warrantholder group of Jefferson County, Alabama (*In re Jefferson County, Alabama*, Case No. 11-05736, Bankr. D. Ala.); (7) acting as financial advisor to the indenture trustee of Detroit Water and Sewerage Department revenue bonds (*In re City of Detroit, Michigan*, Case No. 13-53846, Bankr. D. Mich.); (8) acting as financial advisor to an ad hoc bondholder group of Toys R Us (*In re Toys R Us, Inc.*, Case No. 17-34665, Bankr. D. Virginia); (9) acting as financial advisor to an ad hoc bondholder group of iHeartMedia (*In re iHeartMedia, Inc.*, Case No. 18-37274, Bankr. D. Texas); (10) acting as financial advisor to an ad hoc bondholder group of FirstEnergy Solutions (*In re FirstEnergy Solutions Corp.*, Case No 18-50757, Bankr. D. Ohio); (11) acting as financial advisor to an ad hoc bondholder group of Caesars (I*n re Caesars Entertainment Operating Company, Inc.*, Case No. 15-01145, Bankr. D. Illinois); (12) acting as financial advisor to

the ad hoc bondholder group of UCI (*In re UCI International, LLC*, Case No. 16-11354, Bankr. D. Delaware); (13) acting as financial advisor to Sprint Corporation on its acquisition of certain assets of RadioShack (*In re RadioShack*, Case No. Case 15-10197, Bankr. D. Delaware); and (14) acting as investment banker to Amerimark on its out of court restructuring.

II. Sales & Marketing Efforts

8. On March 25, 2021 (the "Petition Date"), the Debtor commenced this Chapter 11 Case to pursue an orderly marketing and auction process for the sale of the Debtor's 100% ownership interest (the "Finacity Equity") in Finacity Corporation (together with its subsidiaries, "Finacity").

9. Under the proposed Bidding Procedures Order, the Debtor and its advisors, including GLC, will market the Finacity Equity. Such marketing will include the Debtor and its advisors, including GLC, (a) contacting a broad range of both strategic and financial investors that may have an interest in bidding for Finacity, (b) providing access to a data room of confidential information on Finacity to potential bidders, and (c) providing other relevant information and marketing materials to potential bidders. In this way, the Debtor and GLC intend to maximize the number of participants who may participate as bidders at the Auction and thereby maximize the value to be achieved from the Sale and Auction.

10. As of the date hereof, GLC has created and begun populating a virtual data room with diligence information and is in the process of preparing a draft confidential information memorandum and teaser for distribution to potential bidders that sign a customary non-disclosure agreement. The Debtor and its advisors, including GLC, are committed to working with Finacity, its management team and potential bidders to provide access to confidential information on Finacity and to arrange

management meetings to facilitate the due diligence necessary to understand and evaluate the Finacity business. Providing potential bidders with access to diligence and information necessary to make a bid depends on the cooperation of Finacity and its management throughout the Sale Process, as further discussed below.

III. Proposed Bidding Procedures Timeline

11. GLC believes that conducting the Sale Process within the time period set forth in the Motion and the Bidding Procedures Order is adequate and will provide potential bidders with sufficient time and information necessary to formulate a bid assuming the full cooperation of Finacity and its management. Moreover, I understand that the proposed sale timeline is necessary in light of the Debtor's significant liquidity constraints—i.e., the Debtor has no revenue and needs access to postpetition debtor in possession financing ("DIP Financing") to obtain access to liquidity to fund the Chapter 11 Case through the anticipated closing of the Sale. Moving forward with the Stalking Horse Bid (as described in greater detail below) in accordance with the milestones set forth therein is a necessary step for the Debtor to obtain DIP Financing to pursue the Sale Process as it provides potential lenders with a source of repayment.

12. The success of the Sale Process and the Debtor's ability to maximize value for the benefit of all stakeholders is dependent upon the cooperation of Finacity, its management team, and most critically, Adrian Katz, Finacity's Chief Executive Officer (in his capacity as CEO) with respect to assisting the due diligence process and providing the Debtor, GLC, and potential bidders with access to confidential information and key personnel.

13. Thus, based on my professional experience and subject to the full cooperation of Finacity and Mr. Katz, I believe that the proposed timeline set forth in

the Bidding Procedures is adequate and will allow the Debtor and GLC sufficient time to market the Finacity Equity and obtain the highest and best offer in light of the liquidity constraints imposed by this Chapter 11 Case and the Debtor's need to obtain DIP Financing.

IV. The Stalking Horse Purchase Agreement

14. In connection with the Debtor's sale efforts to date, the Debtor received a bid for the Finacity Equity from Mr. Katz and certain related parties (collectively, the "Katz Parties"). After what I understand to be extensive negotiations among the Debtor, the Katz Parties, Finacity, and their respective advisors,[3] the parties have reached agreement on that certain Stock and Sale Purchase Agreement, dated March 29, 2021 (the "Stalking Horse Purchase Agreement"), a copy of which is attached to the Motion as Exhibit B. Pursuant to the Stalking Horse Purchase Agreement, the Katz Parties will serve as the initial "stalking horse" bidder for the Finacity Equity (the "Stalking Horse Bidder"), which will be subject to the auction and marketing process overseen by the Court pursuant to the proposed Bidding Procedures.

15. The Stalking Horse Purchase Agreement provides for the following consideration to the Debtor: (a) $3,000,000 in cash (the "Cash Component"), which will be paid directly to the Debtor's estate; and (b) the release of all liabilities stemming from the Earn-Out Payments, against the Debtor and the guarantors, and of all other claims held by the Katz Parties against the Debtor (the "Releases"), which, if allowed in their full amounts could aggregate to more than $21,000,000 in general unsecured claims against the Debtor's estate.

[3] Most of these negotiations occurred before GLC's involvement in the Chapter 11 Case.

16. I understand that the Debtor's potential liability on account of the Earn-Out Payments is larger than the Debtor's estimated general unsecured claims pool ($21,126,000—which includes the Maximum Earn-Out Payment payable in June 2021 and amounts due if Mr. Katz becomes entitled to the Maximum Earn-Out Payments for the next three years—versus approximately $5-7 million in general unsecured claims). If the claims on account of the Earn-Out Payments were allowed against the Debtor in the amounts asserted by Mr. Katz, the resulting dilution to the general unsecured claims pool would likely reduce creditor recoveries significantly. In addition, as the Earn-Out Payments are guaranteed by Finacity, any portion of the Earn-Out Payments, if allowed or valid, would potentially reduce the value of Finacity by increasing its own liabilities, thereby reducing the value of the Finacity Equity.

V. The Bid Protections

17. Pursuant to the Motion, the Debtor is requesting approval of the provisions in the Stalking Horse Purchase Agreement regarding the payment of a $500,000 break-up fee (i.e., approximately 2% of the total consideration) (the "Break-Up Fee") and an expense reimbursement not to exceed $100,000 (the "Expense Reimbursement", and together with the Break-Up Fee, the "Bid Protections"). Importantly, the Break-Up Fee is only payable by the Debtor if the Debtor consummates a sale of the Finacity Equity to a third party other than the Stalking Horse Bidder and under no other circumstances (e.g., the breach or termination of the Stalking Horse Purchase Agreement by the Debtor or the exercise of a "fiduciary out").

18. The Bid Protections have induced the Stalking Horse Purchaser to provide a commitment to purchase the Finacity Equity, while providing the Debtor with the potential to obtain even greater benefits for the Debtor's estate through the Auction. By having an initial bid, the Debtor is able to establish a floor price which

other potential bidders understand they need to exceed in order participate at the Auction. More importantly, having an initial bid from the Stalking Horse Purchaser enabled the Debtor to obtain the critical and necessary DIP Financing it needs to fund this Chapter 11 Case through the Sale Process from the DIP Financing provider because a committed bid for the Finacity Equity from the Stalking Horse Purchaser demonstrated a source of repayment of the DIP Financing. I believe that the Bid Protections are necessary and appropriate and will allow the Debtor to maximize the potential sale value of the Finacity Equity and ultimately provide the Debtor with a successful sale of its most significant asset.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: New York, New York
March 29, 2021

By: */s/ Lee Jason Goldberg*
Name: Lee Jason Goldberg
Title: Director
GLC Advisors & Co., LLC