
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 15, 2025**

Skillsoft Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38960
(Commission File
Number)

83-4388331
(I.R.S. Employer
Identification No.)

**300 Innovative Way, Suite 2210
Nashua, NH 03062**
(Address of principal executive offices) (Zip Code)

(603) 821-3902
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	SKIL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 15, 2025, the Board of Directors (“Board”) of Skillsoft Corp. (the “Company”) appointed John Frederick as the Company’s Chief Financial Officer, effective as of May 15, 2025 (the “Transition Date”). Rich Walker ceased to serve as the Company’s Chief Financial Officer effective as of the Transition Date, and on May 15, 2025, Mr. Walker entered into a transition and separation agreement with the Company (the “Walker Separation Agreement”), pursuant to which Mr. Walker is expected to serve as an Advisor to the Company following the Transition Date until the termination of his employment on July 4, 2025.

Appointment of John Frederick as Chief Financial Officer

Mr. Frederick, age 61, has served as the Company's Chief Transformation Officer since August 7, 2024, a position where he oversees the Company's business planning. He has more than twenty years of experience leading financial, operational and administrative functions within private and public companies ranging from start-ups through companies with revenue of more than \$2 billion. From September 2021 to February 2024, immediately prior to his employment as the Company’s Chief Transformation Officer, Mr. Frederick held strategic leadership positions of increasing responsibility at Indigo Ag, an agriculture technology company, including Global Head of Carbon Commercial Operations and Chief Financial Officer, where he helped scale the business through a considerable growth phase while reducing core costs and deleveraging the business. Mr. Frederick acted as an advisor to Indigo Ag from March 2021 through September 2021. Mr. Frederick previously held senior positions at the Company, serving as Chief Administrative Officer of the Company from November 2018 to June 2021 and simultaneously serving as Chief Executive Officer of SumTotal Systems LLC, a former subsidiary of the Company, from September 2019 to June 2021. In those linked roles, he led Company transformation efforts. Among other roles, he has previously held senior finance and administrative roles in several consumer product and technology companies as well as a predecessor company to a prominent “Big 4” public accounting firm. Mr. Frederick has served as a member of the Board of Directors of SenSanna, Inc., an early stage sensor technology business since August 2016.

In connection with his appointment as Chief Financial Officer, on May 15, 2025, Mr. Frederick entered into an amended and restated offer letter with the Company (the “Frederick Offer Letter”). Pursuant to the Frederick Offer Letter, effective upon the Transition Date, Mr. Frederick will receive an annual base salary of \$500,000 and Mr. Frederick will be eligible for an annual bonus in accordance with the Company's annual cash bonus program, with a target annual bonus equal to 75% of his annual salary rate. Mr. Frederick will also continue to be eligible to participate in the Company’s benefits plans and programs made available to its other senior executives. The Company will also pay up to \$25,000 for Mr. Frederick’s reasonable legal fees in connection with negotiating and reviewing the Frederick Offer Letter.

The Frederick Offer Letter further provides that Mr. Frederick will receive a transition bonus of \$200,000, less applicable withholdings and deductions, with 50% payable shortly following the Transition Date and 50% payable shortly following the first anniversary of the Transition Date, subject to full acceleration if Mr. Frederick resigns for Good Reason or his employment is terminated by the Company without Cause (with “Cause” and “Good Reason” as defined in the Frederick Offer Letter) prior to payment date of one or both installments, and subject to repayment if Mr. Frederick's employment is terminated by the Company for Cause or he resigns without Good Reason before the first anniversary of the Transition Date.

In addition, in accordance with the Frederick Offer Letter, in connection with his appointment as Chief Financial Officer, the Talent and Compensation Committee (“Committee”) of the Board approved an equity award of 35,000 restricted stock units under the Company’s 2020 Omnibus Incentive Plan, as amended from time to time (the “Equity Plan”) to Mr. Frederick with a grant date of May 16, 2025 (the “Frederick Equity Award”). 50% of the Frederick Equity Award is in the form of time-based restricted stock units, which vest ratably on each of the first four anniversaries of June 1, 2025, subject to his continued employment through each vesting date and 50% is in the form of performance-based restricted stock units, which vest on the achievement of time and performance-based vesting conditions that generally align with those applicable to the performance-based restricted stock units granted during the fiscal 2026 annual equity award cycle to the Company’s Chief Executive Officer’s direct reports.

Under the Frederick Offer Letter, if Mr. Frederick's employment is terminated by the Company without Cause or by him for Good Reason, Mr. Frederick will be entitled to 12 months' annual base salary continuation, additional severance for continued benefits for 12 months and his earned but unpaid annual bonus (if any) for the prior fiscal year. If Mr. Frederick's employment is terminated by the Company without Cause or by him for Good Reason during the 3-month period before the date of a Change in Control or within the 12-month period following a Change in Control (as defined in the Equity Plan), Mr. Frederick will be entitled to the severance referenced in the preceding sentence (provided that, if the termination of employment occurs following the Change in Control, the base salary and benefits severance referenced in such sentence shall be paid in a lump sum), along with (i) his full annual bonus at no less than target for the fiscal year in which termination occurs, (ii) a pro-rata portion of his annual bonus at no less than target for the year in which termination occurs and (iii) accelerated vesting of all of his outstanding equity awards. The severance payments and benefits are contingent upon Mr. Frederick's execution and non-revocation of a release of claims, as well as Mr. Frederick's compliance with his obligations under a restrictive covenants agreement with the Company. Upon Mr. Frederick's termination of employment, he will also be entitled to his accrued salary and other accrued benefits.

There is no arrangement or understanding between Mr. Frederick and any other persons or entities pursuant to which Mr. Frederick was appointed as Chief Financial Officer and Mr. Frederick does not have any family relationship with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer. Additionally, there have been no transactions involving Mr. Frederick required to be disclosed pursuant to Item 404(a) of Regulation S-K, nor are any such transactions currently proposed.

Rich Walker's Transition Period and Termination of Employment

Mr. Walker is expected to remain employed by the Company as an Advisor until July 4, 2025 to facilitate the Chief Financial Officer transition. The terms of the Walker Separation Agreement (as defined above) govern Mr. Walker's employment with the Company on and following the Transition Date until his termination of employment with the Company (the "Transition Period"). Under the Walker Separation Agreement, during the Transition Period, Mr. Walker will continue to be paid base salary at his current base salary rate, remain eligible to participate in employee benefits plans and continue to vest in his previously granted Company equity awards.

Under the terms of the Walker Separation Agreement, upon Mr. Walker's termination of employment on July 4, 2025, subject to his timely execution and non-revocation of a release of claims and his compliance with his restrictive covenants and other continuing obligations to the Company, he will be entitled to receive a lump sum amount equal to his annual base salary shortly following his employment termination date, as well as reimbursement of up to 12 months of premium costs of Consolidated Omnibus Budget Reconciliation Act of 1985 continuation coverage for himself and his eligible dependents under the Company's medical, dental and vision plans and a corresponding tax gross-up payment. Such severance is generally consistent with the severance Mr. Walker is entitled to receive under his offer letter with the Company dated October 10, 2022 in connection with his termination of employment by the Company on July 4, 2025 without "Cause" (as defined therein), provided that the form of severance payment as a lump sum and benefits tax gross-up are in accordance with the Company's past practice. The Walker Separation Agreement also provides that if Mr. Walker's employment is terminated prior to June 1, 2025 other than due to his death, disability or voluntary resignation or for Cause, his outstanding Company equity awards that would vest on June 1, 2025 will vest on his employment termination date, provided that the number of shares that vest with respect to any such performance-based restricted stock units will be determined based on actual performance in accordance with the terms of the applicable award agreements. Upon Mr. Walker's termination of employment, he will also be entitled to his accrued salary and other accrued benefits.

The foregoing descriptions of the Frederick Offer Letter and the Walker Separation Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Frederick Offer Letter and the Walker Separation Agreement, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 15, 2025, the Company issued a press release announcing Mr. Frederick's appointment to, and Mr. Walker's departure from, the position of Chief Financial Officer. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information furnished in this Item 7.01, including in Exhibit 99.1, shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended, nor shall such information be deemed automatically incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amended and Restated Offer Letter by and between Skillsoft Corp. and John Frederick, dated May 15, 2025.</u>
10.2	<u>Letter Agreement by and between Skillsoft Corp. and Rich Walker, dated May 15, 2025.</u>
99.1	<u>Press Release, dated May 15, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 20, 2025

SKILLSOFT CORP.

By: Ronald W Hovsepian
Executive Chair and Chief Executive Officer

May 15, 2025

John Frederick
Via Email

Re: Amended and Restated Offer Letter

Dear John:

I am pleased to confirm the terms of your continuing employment with Skillsoft Corp. (“Skillsoft” or the “Company”), in the role of Chief Financial Officer, effective May 15, 2025 (the “Effective Date”). This is a full-time, exempt position with the Company, reporting to me. This amended and restated offer letter (the “Agreement”) amends and restates our original offer letter dated July 26, 2024 (the “Prior Agreement”) and memorializes the specific terms and conditions regarding your continued employment with the Company. Capitalized terms not defined herein shall have the respective meanings ascribed to them in Annex I, which is incorporated herein by reference. From and following the Effective Date, this Agreement shall supersede the Prior Agreement in its entirety.

Job Title:	Chief Financial Officer
Reporting To:	Executive Chair/Chief Executive Officer of the Company
Location:	You will continue to perform substantially all of your work for Skillsoft from MA and MD, where you reside, subject to any business-related travel you may undertake on behalf of the Company. Because the state in which you perform your work can have impacts on Skillsoft’s legal and business-related obligations, you must provide advanced notice and receive written approval from Skillsoft before you relocate your residence or otherwise undertake substantial work for the Company from any state other than MA or MD.
Base Salary:	As of the Effective Date, your annual base salary will be \$500,000, less applicable withholdings, to be paid semi-monthly in accordance with the regular payroll practices of the Company and subject to adjustment from time to time by the Board of Directors of the Company (the “ <u>Board</u> ”) in its discretion (as adjusted, from time to time, the “ <u>Base Salary</u> ”).
Annual Bonus Opportunity:	With respect to each fiscal year during which you are employed by the Company following the Effective Date, you will continue to be eligible to participate in an annual cash bonus program in which other senior executives at the Company participate, pursuant to which you will be eligible to earn a target annual bonus equal to 75% of your Base Salary, subject to a maximum payout and other details set forth in program documents approved by the Board or its Compensation Committee.
Transition Bonus:	You will receive a transition bonus of \$200,000 (the “ <u>Transition Bonus</u> ”), less applicable withholdings and deductions, which shall be payable in two installments as follows: (x) \$100,000, payable on the next regularly scheduled payroll date administratively possible following the Effective Date and (y) \$100,000, payable on the next regularly scheduled payroll date administratively possible following the first anniversary of the Effective Date. You acknowledge and agree that the Transition Bonus is an unearned advance that will be deemed earned in its entirety if you remain continuously employed by the Company through the first anniversary of the Effective Date. If you voluntarily resign from your employment with the Company for reasons other than Good Reason or the Company terminates your employment for Cause (each of “Good Reason” and “Cause” as defined on Annex I attached hereto), in each case, prior to the first anniversary of the Effective Date, all Transition Bonus amounts you received will become due and payable by you to the Company within thirty (30) days after your last day of employment. If, prior to a Transition Bonus payment date, you terminate employment with the Company for Good Reason or the Company terminates your employment without Cause, any then-unpaid installment(s) of the Transition Bonus shall become payable to you on the next regularly scheduled payroll date administratively possible on or following the date of your termination of employment.

Benefits:	You will continue to be eligible to participate in the Company's benefit plans and programs consistent with what the Company makes available to its other senior executives, including an executive physical and paid time off, subject to the Company's policies.
Severance:	<p>Upon termination of your employment for any reason, you will be entitled to accrued salary and other accrued benefits. In addition: (A) In the event your employment is terminated by the Company without Cause or by you for Good Reason, you will be entitled to (i) 12 months' Base Salary continuation, (ii) additional severance for a 12-month period sufficient to cover the cost of group health benefits available as continuation coverage under COBRA (subject to you electing such COBRA continuation coverage at your termination) and (iii) the amount of your earned but unpaid annual bonus (if any) for the fiscal year immediately prior to the fiscal year in which your termination of employment occurs, subject to and based on the attainment of the performance goals applicable to such bonus (the "Prior Year Bonus") or (B) In the event your employment is terminated by the Company without Cause or by you for Good Reason during the 3-month period ending on the date of a Change in Control or within the 12-month period following a Change in Control (as defined in the Skillsoft 2020 Omnibus Incentive Plan), you will be entitled to (i) a lump sum payment in the amount of 12 months' Base Salary and additional severance for a 12-month period sufficient to cover the cost of group health benefits available as continuation coverage under COBRA (subject to you electing such COBRA continuation coverage at your termination), provided that, if such termination of employment occurs during the 3-month period ending on the date of the Change in Control, the amounts described in this prong (B)(i) shall instead be paid in accordance with the timing contemplated by prong (A)(i) and (ii), (ii) the Prior Year Bonus (iii) a pro-rata bonus at no less than target for the year in which termination occurs, (iv) full bonus at no less than target for the fiscal year in which such termination occurs and (v) accelerated vesting of all outstanding equity awards. For the avoidance of doubt, the severance benefits provided in prong (B) shall be in lieu of, rather than in addition to, the severance benefits described in prong (A), to the event the circumstance referenced in prong (B) occurs.</p> <p>The severance payments set forth in prongs (A) and (B) above are contingent upon your execution and non-revocation of a separation and general release of claims agreement in a form reasonably acceptable to the Company (which will include a non-compete identical to that included in the Restrictive Covenants Agreement (as defined below)) and your continued compliance with your obligations under the Restrictive Covenants Agreement.</p>

Equity:	<p>If you accept the terms of this Agreement, the Company will recommend that its Compensation Committee approves an award to you of 35,000 restricted stock units under the 2020 Omnibus Incentive Plan, as amended from time to time (the “Equity Plan”), subject to the other provisions of this Agreement. The restricted stock units will vest (i) with respect to 17,500 units of such restricted stock units, ratably on each of the first four anniversaries of the 1st day of the month immediately following the Effective Date, subject to your continued employment through each vesting date (“RSUs”), and (ii) with respect to 17,500 units of such restricted stock units, based on the achievement of both time and performance-based vesting conditions, with the time and performance conditions to be determined by the Board (or its Compensation Committee) and no less favorable than for other senior executives who directly report to the Company’s Chief Executive Officer, and subject to your continued employment through each vesting date and subject to the terms and conditions of the award (“PSUs”). Further, such restricted stock units shall be subject to the terms and conditions of the Equity Plan and related award agreements. The award agreement includes non-competition and non-solicitation clauses applicable during employment and for 12 months thereafter. No right to any shares is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continued vesting or employment.</p>
Indemnification:	<p>The Company agrees to indemnify you and hold you harmless to the maximum extent provided or allowable under the Company’s organizational documents against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney’s fees), losses, and damages resulting from your good faith performance of your duties and obligations to the Company during the term of employment.</p>
Attorneys’ Fees:	<p>The Company will pay your reasonable legal fees incurred in connection with negotiating and reviewing this Agreement. This amount will not exceed \$25,000 and will be subject to your presentation of substantiating documentation.</p>
Section 280G:	<p>Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”)) and (B) any payment or benefit made or provided to you or for your benefit in connection with this Agreement or otherwise is determined to be subject to any excise tax imposed by Section 4999 of the Code, then such payment or benefit shall be reduced to the minimum extent necessary to avoid the imposition of such tax, but only if such reduction would cause the amount to be retained by you, to be greater than would be the case if you were required to pay such excise tax. To the extent that amounts subject to this provision are not all paid on the same date, the reduction (if any) shall be applied in reverse chronological order, such that all payments are made in full until the maximum is reached.</p>
Section 409A	<p>The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code (“Section 409A”), and this Agreement shall be interpreted and construed in accordance with such intent. The Company and its affiliates shall not be liable for any tax, interest, penalty, or damages that you may incur in connection with Section 409A. If the parties in good faith agree that this Agreement is not in compliance with Section 409A, the parties agree to take good faith reasonable actions to modify this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits.</p> <p>With respect to any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A, and to the extent necessary to avoid adverse tax consequences under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any term of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination of employment is also a “separation from service” within the meaning of Section 409A and references to a “termination,” “termination of employment,” or like terms will mean such a “separation from service.”</p> <p>Notwithstanding anything to the contrary in this Agreement, if you are deemed on the date of a termination of employment to be a “specified employee” within the meaning of that term under Section 409A, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a “separation from service,” such payment or benefit shall not be made or provided until the date that is the earlier of (i) the expiration of the six (6)-month period measured from the date of your “separation from service”, and (ii) your date of death, solely to the extent required in order to avoid a prohibited distribution under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.</p> <p>Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.</p> <p>With respect to any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A and that is not otherwise exempt from the application of Section 409A, then, if the period during which you may consider, sign or revoke the release of claims spans two calendar years, the payment of such payment or benefit will not be made or begin until the later calendar year.</p> <p>Further, to the extent, if any, that provisions of this Agreement affect the time or form of payment of any amount which constitutes deferred compensation under Section 409A, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, if a Change in Control does not constitute a change in control event within the meaning of Section 409A, the time and form (but not the amount) of payment shall be the time and form that would have been applicable in the absence of a Change in Control.</p> <p>In no event shall the Company or any of its affiliates have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.</p>

As a condition of continued employment, you agree to sign and abide by the Restrictive Covenants Agreement attached hereto as Annex II (the "Restrictive Covenants Agreement"), which shall supersede and replace the Restrictive Covenants Agreement that you previously signed with the Company. You represent that the revised employment package set forth in this Agreement constitutes fair and reasonable consideration for the covenants in the Restrictive Covenants Agreement. You acknowledge that you have the right to consult with counsel prior to signing the Restrictive Covenants Agreement.

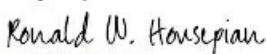
You represent and warrant that your signing of this Agreement and the performance of your obligations under it will not breach or be in conflict with any other agreement to which you are a party or are bound, and that you are not now subject to any covenants against competition or similar covenants or any court order that could affect the performance of your obligations under this Agreement. You agree that you will not disclose to or use on behalf of the Company and its Affiliates any confidential or proprietary information of a third party without that party's consent.

You should be aware that your continued employment with the Company constitutes at-will employment. As a result, your employment can be terminated by the Company at any time, with or without Cause, and you may terminate your employment for any reason hereunder with thirty (30) days prior written notice.

This Agreement, along with the Restrictive Covenants Agreement, sets forth the terms of your continued employment with the Company and supersedes any prior representations or agreements, whether written or oral, between you and any other representative of the Company, including, the Prior Agreement, and shall be governed by the laws of the State of Massachusetts without regard to its conflict of laws principles. This Agreement may not be modified or amended except by a written agreement, signed by an officer of the Company and by you.

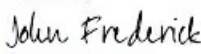
If the foregoing is acceptable to you, please sign this letter in the space provided and return it to me. At the time you sign and return it, this Agreement will take effect as a binding agreement between you and the Company on the basis set forth above. Please be advised that you have ten (10) business days from receipt of the Restrictive Covenants Agreement to review and sign the Restrictive Covenants Agreement.

Sincerely,

Signed by:

1162CF93578C4F5...

Ron Hovsepian
Executive Chair

ACCEPTED:

Signed by:

8990DCD998FF4F8...

5/15/2025

John Frederick

Date

ANNEX I
Defined Terms

“Cause” shall mean the occurrence of any one of the following, as determined by the Board of Directors of the Company (the “Board”): (i) gross negligence or willful misconduct in the performance of, or your abuse of alcohol or drugs rendering you unable to perform, the material duties and services required for your position with the Company, which neglect or misconduct, if remediable, remains unremedied for 15 days following written notice of such by the Company to you; (ii) your commission of or plea of nolo contendere for any crime involving moral turpitude or a felony; (iii) your commission of an act of deceit or fraud intended to result in your personal and unauthorized enrichment; or (iv) your material violation of the written policies of the Company or any of its Affiliates as in effect from time to time, your breach of a material obligation of yours to the Company pursuant to your duties and obligations under the Company’s organizational documents, or your material breach of an obligation of yours to the Company or any of its Affiliates pursuant to this Agreement or any award or other agreement between you and the Company or any of its Affiliates, which, in the case of an event described in this prong (iv), if remediable, remains unremedied for 15 days following written notice of such event by the Company to you. No act or failure to act, on your part, shall be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company; and provided further that no act or omission by you shall constitute Cause hereunder unless the Company has given detailed written notice thereof to you, and you have failed to remedy such act or omission, as determined by the Board in its discretion. By way of clarification, but not limitation, for purposes of this definition of the term Cause, materiality shall be determined relative to this agreement and your employment, rather than the financial status of the Company as a whole.

“Good Reason” shall mean any of the following events or conditions occurring without your express written consent prior to such terminations, provided that you shall have given notice of such event or condition asserted to give rise to Good Reason within a period not to exceed 60 days after the initial existence of such event or conditions, and the Company has not remedied such event or condition within 60 days after receipt of such notice, and you shall have terminated employment within 30 days after the period in which the Company is entitled to cure the asserted Good Reason: (i) a material demotion, material reduction in responsibility or material change in reporting, or the assignment of duties to you that are substantially inconsistent with your position; (ii) a reduction in your base salary or your then-current target bonus percentage; (iii) the Company’s failure to pay material compensation when due and payable or failure to approve the equity award contemplated by this Agreement; or (iv) a relocation of your principal place of employment by more than 50 miles.

ANNEX II
Restrictive Covenants Agreement

1. *General.*

As a condition of my employment with Skillsoft ("Skillsoft"), its subsidiaries, affiliates, successors or assigns (together with Skillsoft, the "Company Group"), and in consideration of my employment with the Company Group, my receipt of the compensation now and hereafter paid to me by the Company Group, and my access to and use of the Company Group's Confidential Information (as defined below), I agree to the following:

2. *Confidential Information.*

A. *Company Group Information.* I agree at all times during the term of my employment with the Company Group and thereafter, to hold in strictest confidence, and not to use, transmit, or copy, except for the benefit of the Company Group, or to disclose to any person, firm or corporation without written authorization of the Board of Directors of Skillsoft (the "Board"), any Confidential Information of the Company Group, except (i) as required in the course of my employment with the Company Group, (ii) under a non-disclosure agreement duly authorized and executed by the Company Group; or (iii) as otherwise required by applicable law, regulation or legal process (including to respond to a subpoena or similar request). "Confidential Information" means an item of information or data or compilation of information or data in any form (tangible or intangible) related to the Company Group's business that I acquire or gain access to in the course of my employment with the Company Group that the Company Group has not authorized public disclosure of, and that is not readily available to the public or persons outside the Company Group through proper means. By way of example and not limitation, I understand that "Confidential Information" includes any non-public information the Company Group has taken steps to protect that relates to the actual or anticipated business or research and development of the Company Group, technical data, trade secrets, know-how, research, product plans or other information regarding Company Group's products or services and markets therefor, customer lists, private customer contract terms, and other customer information (including, but not limited to, the unpublished contact information for customers of the Company Group on whom I called or with whom I became acquainted during the term of my employment with the Company Group, the identity of decision-makers for such customers, and the customers' particular preferences or purchase history), unpublished pricing information, and underlying pricing-related variables such as costs, discounting options, and profit margins, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing plans and strategies, financial records and analysis, and related non-public data regarding the Company's financial performance, joint venture, partnership, and business (stock and asset) sale and acquisition opportunities identified by the Company Group and related analyses, or other business information. I further understand that Confidential Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. I further understand nothing in this Agreement prohibits disclosure of information that arises from my general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that I otherwise have a right to disclose as legally protected conduct.

Confidential Information shall be understood to include any and all Company Group trade secrets (as defined under applicable state or federal law), but an item need not be a trade secret to qualify as Confidential Information. An item of Confidential Information will ordinarily constitute a trade secret under state or federal law if (a) it derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (b) it is the subject of efforts that are reasonable under the circumstances (or under federal law, using reasonable measures) to maintain its secrecy. Confidential Information will not include terms and conditions of employment of Company Group employees except where it is information concerning other employees that has been entrusted to Employee as a supervisor or manager or otherwise entrusted to me as part of confidential job duties (such as human resource management, payroll, or benefits administration) (a "Confidential Role").

B. *Former Employer Information.* I agree that I will not, during my employment with the Company Group, improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity and that I will not bring onto the premises of the Company Group any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

C. *Third Party Information.* I recognize that the Company Group has received, and in the future will receive, from third parties their confidential or proprietary information subject to a duty on the Company Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my work for the Company Group consistent with the Company Group's agreement with such third party.

D. *Defend Trade Secret Act Notice.* I understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

3. *Inventions.*

A. *Inventions Retained and Licensed.* I have attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to my employment with the Company Group (collectively referred to as "Prior Inventions"), which belong to me, which relate to the Company Group's proposed business, products or research and development, and which are not assigned to the Company Group hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If in the course of my employment with the Company Group, I incorporate into a Company Group product, process or service a Prior Invention owned by me or in which I have an interest, I hereby grant to the Company Group a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice any method related thereto.

B. *Assignment of Inventions.* I agree that I will promptly make full written disclosure to the Company Group, will hold in trust for the sole right and benefit of the Company Group, and hereby assign to the Company Group, or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time I am in the employ of the Company Group (collectively referred to as "Inventions"), except as provided in Section 3(F) below. I further acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company Group and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any invention developed by me solely or jointly with others is within the Company Group's sole discretion and for the Company Group's sole benefit and that no royalty will be due to me as a result of the Company Group's efforts to commercialize or market any such invention.

C. *Inventions Assigned to the United States.* I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company Group and the United States or any of its agencies.

D. *Maintenance of Records.* I agree to keep and maintain adequate and current written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company Group. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company Group. The records will be available to and remain the sole property of the Company Group at all times.

E. *Patent and Copyright Registrations.* I agree to assist the Company Group, or its designee, at the Company Group's expense, in every proper way to secure the Company Group's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company Group of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company Group shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company Group, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company Group is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company Group as above, then I hereby irrevocably designate and appoint the Company Group and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by me.

F. *Exception to Assignments.* I understand that the provisions of this Agreement requiring assignment of Inventions to the Company Group do not apply to any invention which qualifies fully under the exceptions set forth in Exhibit B. I will advise the Company Group promptly in writing of any inventions that I believe meet the criteria in Exhibit B and not otherwise disclosed on Exhibit A.

4. *Conflicting Employment.* I agree that, during the term of my employment with the Company Group, I will not engage in any other employment, occupation or consulting, in each case that is directly or indirectly related to the business in which the Company Group is now involved or becomes involved during the term of my employment, nor will I engage in any other activities that conflict with my obligations to the Company Group. For the avoidance of doubt, nothing in this Agreement will preclude me from (a) continuing to serve on the board of SenSanna, so long as such service does not interfere with my duties hereunder or create a potential business or fiduciary conflict, or (b) engaging in other civic, charitable, non-profit, industry or trade associations, or religious activities, in each case that do not conflict with the business interests of the Company Group, do not otherwise compete with the business of the Company Group, and are disclosed to the Company Group in accordance with the terms set forth in Section 7(A)(1). This provision does not preclude conduct protected by Section 7 of the NLRA such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid and protection.

5. *Returning Company Group Documents.* I agree that, at the time of leaving the employ of the Company Group, I will promptly deliver to the Company Group (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by me pursuant to my employment with the Company Group or otherwise belonging to the Company Group, its successors or assigns, including, without limitation, those records maintained pursuant to Section 3(D). In the event of the termination of my employment, I agree to sign and deliver the "Termination Certification" attached hereto as Exhibit C. Should I not complete Exhibit C, that shall not constitute a waiver of my obligations under this Agreement or any of the Company Group's rights to enforce this Agreement against me.

6. *Notification of New Employer.* In the event that I leave the employ of the Company Group, I hereby agree to provide notification to my new employer about my rights and obligations under this Agreement, including a copy of this Restrictive Covenants Agreement. The Company Group may elect to provide another party notice of this Agreement and an opinion about its applicability.

7. *Non-Competition; Non-Solicitation of Customers and Employees; Non-Disparagement*

A. I agree that, during the term of my employment with the Company Group, I will not personally, on the behalf of any persons, third parties, or entities or for the benefit of any persons, third parties, or entities:

(1) be employed or engaged in (x) any other business or undertaking (except a Permitted Investment (as defined herein)) or (y) any civic, charitable, non-profit, industry or trade associations, religious or other activity unless such undertaking (i) does not interfere with my duties to the Company Group, does not conflict with the business interests of the Company Group and does not otherwise compete with the business of the Company Group (and is disclosed to the Company Group) or (ii) is approved by the Board prior to the date of this Agreement or from time to time thereafter (such approval, in the case of charitable, pro bono or educational activities, not to be unreasonably withheld).

(2) "Permitted Investment" means an investment:

(a) comprising not more than three percent (3%) of the shares or other capital of a company (whether listed or not); provided, that the relevant company in which the investment is made either (i) does not carry on a business which competes with the Company Group or (ii) does compete with the Company Group, but the investment is a passive investment; or

(b) which is approved or consented to by the Board.

B. I agree that for a period of twelve (12) months following my termination of employment, regardless of why it ends, I will not, personally, on my own behalf, on behalf of or in conjunction with any other person, firm, company or other entity or for the benefit of any other person, firm, company or other entity, directly or by assisting others: (1) solicit, or attempt to solicit, any Restricted Customer for the purpose of doing any business that would compete with the Company Group's business; or (2) induce, attempt to induce, encourage or attempt to encourage, any Restricted Customer to cease to do business with or reduce its service or business relationship with the Company Group. A "Restricted Customer" means any customer or client of the Company Group who:

(1) is, or was, in the twelve (12) months immediately prior to the termination date of my employment with the Company Group, either a (i) client or (ii) prospective client of the Company Group; and

(2) (i) with whom I had business dealings during the course of my employment during the twelve (12) month period prior to the termination date of my employment with the Company Group and/or (ii) I obtained or acquired the Company Group's Confidential Information about by virtue of my employment with the Company Group.

C. I agree that for a period of twelve (12) months following my termination of employment, regardless of why it ends, I will not, personally on my own behalf, on behalf of or in conjunction with any other person, firm, company or other entity, or for the benefit of any other person, firm, company or other entity, directly or by assisting others, solicit, attempt to solicit, induce, attempt to induce, encourage, attempt to encourage, recruit or attempt to recruit any employee or consultant: (i) with whom I worked, (ii) over whom I exercised managerial authority, or (iii) about whom I obtained or acquired Confidential Information about by virtue of my employment with the Company Group, in each case during the twelve (12) month period prior to the termination date of my employment with the Company Group, to leave employment of or service with the Company Group; provided that this Section 7(C) shall not apply to the solicitation or engaging of any employee, agent, or independent contractor pursuant to a blanket solicitation not specifically targeted at that employee, agent, or independent contractor. Notwithstanding any of the foregoing, activities engaged in by me on behalf of the Company Group are not restricted by the covenants described in Sections 7(B) and 7(C).

D. I agree that for a period of twelve (12) months following my termination of employment, if I voluntarily resign my employment without Good Reason or my employment ends for Cause, I will not, except as an owner of Permitted Investments, personally on my own behalf or on behalf of or in conjunction with any other person, firm, company or other entity, or the benefit of any other person, firm, company or other entity, within the Restricted Territory:

(1) be employed by or provide any services to a Competitor of the Company Group in the same position or role or providing similar duties and responsibilities that I provided to the Company Group during the twelve (12) month period prior to the termination date of my employment with the Company Group;

(2) take on any other responsibilities for a Competitor that would involve the probable use or disclosure of Confidential Information or the conversion of Covered Customers to the benefit of a Competitor or detriment of the Company.

(3) set-up, start, or operate a business which is, or is about to be, set up with the objective of being in competition with the business of the Company Group or any other business of the Company Group in which I became actively involved in while employed by the Company Group during the twelve (12) month period prior to the termination date of my employment with the Company Group;

(4) have an ownership or interest in a Competitor, except that of a Permitted Investment as defined in Section 7(A)(2).

For purposes of this Agreement, "Competitor" means a person or entity that operates, is about to operate, or for the purposes of operating, in competition with the business of the Company Group by providing products and services provided by the Company Group, or products and services that the Company Group is developing or actively in the process of providing during the twelve (12) month period prior to the termination date of my employment with the Company Group. I understand that the Company Group's business involves partnering with enterprise organizations to provide blended, multimodal learning experiences for employees and their organizations and that during the course of my career with the Company Group, the Company Group's business may change. The "Restricted Territory" means those states and counties in which I participated in the Company Group's business and/or about which I was provided access to Confidential Information during the last two (2) years of my employment with the Company Group (or such shorter time as I am employed); and, (ii) the state and county where I reside. I acknowledge that in my executive position with the Company Group, it is presumed that I have participated in the Company Group's business and/or had Confidential Information about the Company Group's business throughout the United States (including state and state-equivalents and county and county-equivalents therein) and any other country in which the Company Group is actively engaged in business at the time my employment with the Company Group ends. I am responsible for seeking clarification from the Company's Human Resources department if it is unclear to me at any time what the scope of the Restricted Territory is.

"Cause" to terminate my employment shall have the same meaning as under my offer letter. Nothing in this paragraph shall be construed to eliminate or modify the "at-will" nature of the parties' relationship.

If I breach my fiduciary duty to the Company Group and/or have unlawfully taken, physically or electronically, any Company Group records, then the post-employment restricted period for Section 7(D) shall be extended to a period of two (2) years from the cessation of my employment with the Company Group. Section 7(D) shall not apply to me post-employment if I am: classified as non-exempt under the FLSA; 18 years or younger; or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school.

As additional consideration for my non-compete obligations in Section 7(D), the Company Group is providing me with the opportunity to participate in the Company Group's annual cash bonus program for executives, the opportunity to participate in the Company Group's equity program, and the opportunity to receive severance if my employment ends for reasons that make me eligible to receive the severance benefit (as stated in my offer letter).

E. I agree that at no time after the termination of my employment with the Company Group shall I personally, on my own behalf, on behalf of or in conjunction with any other person, firm, company or other entity, or for the benefit of any other person, firm, company or other represent myself as being employed by the Company Group, other than as a former employee of the Company Group.

F. The Company Group and I agree that at no time during or after the termination of my employment with the Company Group shall I make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may, directly or indirectly, disparage the Company Group. The foregoing shall not be violated by truthful statements to legal process or inquiry by a governmental authority.

G. I agree that the restrictions imposed on me by this Section 7 extend to any actions by me (1) on my own account; (2) on behalf of any firm, company or other person; (3) whether alone or jointly with any other person; or (4) as a director, manager, partner, shareholder, employee or consultant of any other person.

H. I understand that I have a right to consult with an attorney prior to signing this Agreement. I agree that the restrictions in this Section 7 are reasonable and necessary but no more than sufficient for the protection of the goodwill of the businesses of the Company Group and the legitimate commercial interests of the Company Group and that they do not unreasonably impose limitations on my ability to earn a living. The Company Group and I agree that:

(1) each restriction shall be read and construed independently of the other restrictions so that if one or more are found to be void or unenforceable as an unreasonable restraint of trade or for any other reason the remaining restrictions shall not be affected; and

(2) if any restriction is found to be void but would be valid and enforceable if some part of it were deleted or reformed (such as to time, scope of activity or geography), the restriction shall apply with the deletions or reforms that are necessary to make it valid and enforceable.

I. If I fail to comply with a restriction in Sections 7(B) and/or (C), the time period for that restriction will be extended by the greater of either: one day for each day I am found to have violated the restriction, or the length of the legal proceeding necessary to secure enforcement of the restriction; provided, however, this extension of time shall be capped so that the extension of time does not exceed two years from the date my employment ended, and if this extension would make the restriction unenforceable under applicable law it will not be applied.

J. The Company Group and I agree that this Section 7 shall not prohibit me from making a Permitted Investment.

K. I acknowledge and agree that any change, whether material or immaterial, to the terms of my engagement, or my position, title, duties, salary, benefits, and/or compensation with the Company Group, shall not cause this Agreement to terminate and shall not affect my obligations under this Agreement, or affect the validity or enforceability of this Agreement.

8. *Conflict of Interest Guidelines.* I agree to diligently adhere to the Conflict of Interest Guidelines attached as Exhibit D hereto.

9. *Representations.* I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my employment by the Company Group. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith and the Company Group acknowledges that I executed an employment agreement with my prior employer that contained, non-solicit, non-compete and confidentiality provisions which I represent I will not be in breach of as a result of my employment with the Company Group.

10. Mutual Arbitration Agreement and Equitable Relief.

A. *Arbitration.* The Federal Arbitration Act (9 U.S.C. § 1 *et seq.*) applies to Section 10's arbitration agreement which evidences commerce¹. Any and all controversies, claims or disputes involving me and the Company Group² and/or any (1) past present, or future parents, subsidiaries, affiliates, related companies, and d/b/a's; (2) any officers, directors, shareholders, employees or agents, (3) any benefit plans of the Company Group in their capacity as such or otherwise; or (4) any successors and assigns, arising under or with respect to this Agreement or arising out of, relating to or resulting from my past, current, or future employment with the Company Group or termination from the Company group (collectively, "Covered Claims") shall be resolved by a single arbitrator exclusively through final and binding arbitration between me and the Company Group and not by way of court or jury trial. The arbitrator, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, scope, applicability, enforceability, or waiver of this arbitration agreement including, but not limited to, any claim that all or any part of Section 10 is void or voidable. However, the preceding sentence does not apply to any claims under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act, and it does not apply to the Class Action Waiver or PAGA Individual Action Requirement below. Notwithstanding any other clause or language in this Agreement and/or any rules or procedures that might otherwise apply because of this Agreement (including without limitation the AAA Rules discussed below) or any amendments and/or modifications to those rules, any claim that the Class Action Waiver, PAGA Individual Action Requirement, or any portion of the Class Action Waiver or PAGA Individual Action Requirement is unenforceable, inapplicable, unconscionable, or void or voidable, will be determined only by a court of competent jurisdiction and not by an arbitrator. This arbitration clause shall survive the termination of my employment with the Company Group.

B. *Limitations and Claims not covered.* Claims not covered by this arbitration agreement include: (1) claims for workers' compensation benefits, state disability insurance and unemployment insurance benefits; however, it applies to discrimination or retaliation claims based upon seeking such benefits; (2) claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act of 1974 ("ERISA"); (3) disputes that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; (4) disputes between the parties that may not be subject to pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203); and (5) disputes that may not be subject to pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at the election of Employee). If any claim(s) not covered under this Agreement above are combined with claims that are covered under this Agreement, to the maximum extent permitted under applicable law, the covered claims will be arbitrated and continue to be covered under this Agreement.

C. *Class and Collective Actions.* I agree that Covered Claims will only be arbitrated on an individual basis only, and that Company Group and I both waive any right for any Covered Claim to be brought, heard, decided, or arbitrated as a class action, collective action, or one involving different employees and the arbitrator will have no authority to hear preside over any such claim ("Class Action Waiver"). I further agree to refrain from joining and to take all available measures to affirmatively opt out of any legal proceeding in which any person or entity other than me asserts or attempts to assert a claim against the Company Group and/or any (i) past present, or future parents, subsidiaries, affiliates, related companies, and d/b/a's; (ii) any officers, directors, shareholders, employees or agents, (iii) any benefit plans of the Company Group in their capacity as such or otherwise; or (iv) any successors and assigns. If there is a final judicial determination that the Class Action Waiver is unenforceable and that a class or collective action may proceed notwithstanding the existence of this Agreement, the Arbitrator is nevertheless without authority to preside over a class or collective action and, in that event, any class or collective action must be brought in a court of competent jurisdiction—not in arbitration.

¹ If a court determines the FAA does not apply, the parties stipulate and agree the arbitration law of the jurisdiction where the arbitration will take place will apply.

² Except as Section 10 otherwise provides, Covered Claims, applies, without limitation, to claims based upon or related to discrimination, harassment, retaliation, defamation (including post-employment defamation or retaliation), whistleblowing, breach of a contract or covenant, fraud, negligence, breach of fiduciary duty, trade secrets, unfair competition, wages, minimum wage and overtime, or other compensation or any monies claimed to be owed, meal breaks and rest periods, termination, tort claims, common law claims, equitable claims, and claims arising under the Defend Trade Secrets Act, Fair Credit Reporting Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, Employee Retirement Income Security Act, Affordable Care Act, Genetic Information Non-Discrimination Act, Uniformed Services Employment and Reemployment Rights Act, Worker Adjustment and Retraining Notification Act, Older Workers Benefits Protection Act of 1990, Occupational Safety and Health Act, Consolidated Omnibus Budget Reconciliation Act of 1985, False Claims Act, state statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state or other governmental law, statute, regulation, or ordinance.

D. *Private Attorney General Act ("PAGA") Individual Action Requirement.* The Company Group and I agree to arbitrate any PAGA claims on an individual basis only. Therefore, any Covered Claim brought by me to recover statutory penalties, or other individual relief must be arbitrated under this arbitration agreement ("PAGA Individual Action Requirement".) The arbitrator is without authority to preside over any PAGA claim by You on behalf of any other person or joined by or consolidated with another person's or entity's PAGA claim. This PAGA Individual Action Requirement clause will be severable from this Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void or voidable. In such case, the PAGA action must be litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the PAGA Individual Action Requirement that is enforceable will be enforced in arbitration.

E. *Procedure.* The Company Group and I agree that either party may invoke arbitration, that any arbitration will be administered by the American Arbitration Association ("AAA"), and that the Employment Arbitration Rules and Mediation Procedures in effect at the time a demand for arbitration is filed will apply, except as follows: (1) I will not be responsible for any portion of AAA's initial filing fees in excess of the filing or initial appearance fees applicable to court actions in the jurisdiction where the arbitration will be conducted and the Company Group shall pay any remaining portion of the initial fee and will pay all costs and expenses unique to arbitration, including without limitation the arbitrator's fees; (2) unless the parties jointly agree otherwise, the arbitrator must be an attorney experienced in employment law and licensed to practice law in the state in which the arbitration is convened, or a retired judge from any jurisdiction; (3) the arbitrator may award any remedy to which a party is eligible to receive under applicable law (including attorneys' fees), but remedies will be limited to those that would be available to a party in their individual capacity for the claims presented to the Arbitrator, and no remedies that otherwise would be available to an individual under applicable law will be forfeited (4) unless otherwise agreed in writing by the parties, the arbitrator shall apply the substantive federal, state, or local law applicable to the claims asserted; (5) the arbitrator shall have the authority to issue an award or partial award without conducting a hearing on the grounds that there is no claim on which relief can be granted or that there is no genuine issue of material fact to resolve at a hearing, consistent with Rules 12 and 56 of the Federal Rules of Civil Procedure; (6) either party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure; (7) the Federal Rules of Evidence shall apply to the proceeding; (8) the decision of the arbitrator shall be in writing, setting forth the reasons for the arbitrator's determination and shall be final and binding on all parties; (9) the arbitrator's authority shall be limited to deciding the case submitted by the Party bringing the arbitration and, therefore, no decision by any arbitrator shall serve as precedent in other arbitrations. The Employment Arbitration Rules and Mediation Procedures can be found on the AAA's website at: www.adr.org/employment. Unless the parties jointly agree otherwise, the arbitration shall take place in or near the city and in the state where I am employed or was last employed by the Company Group. Any party or witness who is unable to appear at the arbitration in person is permitted, in the arbitrator's discretion, to appear by telephone or video conference. Should either party fail to appear or participate in the arbitration proceedings, the arbitrator may decide the dispute on the evidence presented in the proceeding by the appearing party.

F. *Arbitration as the Exclusive Remedy.* Except as provided by this Agreement, arbitration shall be the sole, exclusive and final remedy for any dispute involving any Covered Claim between me and the Company Group. Accordingly, except as provided for by this Agreement, neither I nor the Company Group will be permitted to pursue court action regarding Covered Claims.

G . *Availability of Temporary Injunctive Relief in Aid of Arbitration.* Notwithstanding the exclusivity provisions above, either party may petition a court of law for temporary or preliminary injunctive relief to temporarily enforce a restriction in this Agreement or any other agreement regarding trade secrets, confidential information, or non-solicitation pending resolution of the merits of any arbitrable controversy through arbitration. Any such proceeding shall be filed in a state or federal court located in the county where I reside at the time my employment with the Company Group ends or the business litigation session of the superior court in Suffolk County, Massachusetts, and the parties to this Agreement hereby consent to personal jurisdiction therein. All determinations of final relief, however, will be decided in arbitration. The parties understand that any breach or threatened breach of such an agreement will cause irreparable injury and that money damages will not provide an adequate remedy, and the parties therefore consent to the issuance of a temporary and/or preliminary injunction in such circumstances, acknowledging that an arbitration ultimately will resolve the parties' underlying dispute.

H . *Administrative Relief.* I understand that this Agreement does not prohibit me from making a report or filing an administrative charge with a local, state or federal administrative body such as a state human rights commission or department of fair employment and housing, including, the Equal Employment Opportunity Commission, US. Department of Labor, Securities and Exchange Commission, National Labor Relations Board, Occupational Safety and Health Administration, state unemployment board, the Workers' Compensation Board or any law enforcement agency. This Agreement does, however, preclude me from recovering money damages in the context of such a proceeding or pursuing a court action regarding any such claim. Nothing in this Agreement prevents or excuses a party from exhausting administrative remedies by filing any charges or complaints required by any governmental agency (including without limitation the Equal Employment Opportunity Commission and/or similar state or local agency) before bringing a claim in arbitration.

I . *Voluntary Nature of Agreement.* I acknowledge and agree that I am executing Section 10 and the Agreement to arbitrate voluntarily and without any duress OR UNDUE INFLUENCE BY The company group OR ANYONE ELSE. I FURTHER ACKNOWLEDGE and agree that I have carefully read Section 10 and that I have asked any questions NECESSARY for me to understand the terms, consequences and binding effect of section 10's Agreement to arbitrate. I FURTHER ACKNOWLEDGE and AGREE THAT I fully understand THIS AGREEMENT to arbitrate, AND that ***I am knowingly, voluntarily and irrevocably waiving my right to bring a lawsuit in court and my right to a jury trial.*** Finally, I agree that I have been provided an opportunity to seek the advice of an attorney of my choice before signing this agreement. I ACKNOWLEDGE MY VOLUNTARY ACCEPTANCE OF SECTION 10 BY MY SIGNATURE HERE:

Signed by:

09800C0986F76B

Signature

John Frederick

Name of Employee (typed or printed)

11. *General Provisions.*

A. *Governing Law.* This Agreement will be governed by the laws of the Commonwealth of Massachusetts.

B. *Entire Agreement.* This Agreement along with my offer letter to which this Agreement is appended, sets forth the entire agreement and understanding between the Company Group and me relating to the subject matter herein and supersedes all prior discussions or representations between us including, but not limited to, any representations made during my interview(s) or relocation negotiations, whether written or oral. Further, should I be subject to an equity or incentive compensation agreement with the Company Group containing confidentiality, non-solicitation, noncompetition and/or invention assignment provisions, the restrictive covenants in this Agreement shall supplement (rather than supersede) the covenants in such equity or incentive compensation agreements ("Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in this Agreement and the Other Covenants, the Company Group shall be provided the greatest protection set forth in either agreement. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the Company Group and me. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

C. *Severability.* In the event that the provisions of Section 10 prohibiting class action, collective action, mass action, or other multi-party proceedings are deemed void or unenforceable, the parties' agreement to arbitrate and all of Section 10 shall be deemed void and of no effect, with the remainder of this Agreement surviving as if it did not include Section 10. If any other provision(s) of this Agreement are deemed void or unenforceable, the remaining provisions will continue in full force and effect.

D. *Successors and Assigns.* This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company Group, its successors, and its assigns. I consent to the assignment of this Agreement by Company Group at its discretion, including, without limitation, as part of a sale, merger, or other transaction including without limitation an asset sale or assignment, stock sale, merger, consolidation or other corporate reorganization. My obligations under this Agreement are personal in nature and will not be assigned by me without the written consent of the Company Group.

E. *At-Will Employment.* I agree and understand that nothing in this Agreement shall constitute a contract of employment or confer any right with respect to continuation of employment by the Company Group, nor shall it interfere in any way with my right or the Company Group's right to terminate my employment at any time, with or without Cause.

F. *Electronic Signature.* The Company Group and I agree that my electronic signature included in this Agreement is intended to authenticate this writing and to have the same force and effect as an original signature by hand in ink. The Company Group assents to and accepts this Agreement upon me providing my signature either electronically or by hand..

G. *Protected Activity.* Nothing in this Agreement prohibits me from (i) opposing an event or conduct that I reasonably believe is a violation of law, including criminal conduct, discrimination, harassment or other unlawful employment practices or of a recognized clear mandate of public policy, or (whether in the workplace or at a work-related event), (ii) disclosing sexual assault or sexual harassment (in the workplace, at work-related events, between employees or between an employer and an employee or otherwise), (iii) reporting such an event or conduct to my attorney, law enforcement, or the relevant law-enforcement agency (such as the Securities and Exchange Commission, Department of Labor, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, the state or local agency on human rights), or (iv) making any truthful statements or disclosures required by law or otherwise cooperating in an investigation conducted by any government agency (collectively referred to as "Protected Activity"). In addition, nothing requires notice to or approval from the Company Group before engaging in such Protected Activity. Further, nothing in this Agreement shall prohibit any non-management, non-supervisory employees from engaging in protected concerted activity under §7 of the NLRA or similar state law such as joining, assisting, or forming a union, bargaining, picketing, striking, or participating in other activity for mutual aid or protection, or refusing to do so; this includes using or disclosing information acquired through lawful means regarding wages, hours, benefits, or other terms and conditions of employment, except where the information was entrusted to the employee in confidence by the Company Group as part of the employee's job duties in a Confidential Role.

[Signature Page Follows]

the effective date of this agreement shall be the date signed by me, the employee, below unless this agreement is entered into as a condition of initial employment or promotion in which case the effective date is the first day of my employment in such new position (whether reduced to writing on that date or not). under no circumstances will the agreement become effective until ten (10) business days have passed following my initial receipt of the agreement.

if i am being initially hired by the company group, i acknowledge that i received a copy of this agreement with my first formal offer of employment from the company group or at least ten (10) business days before commencement of my employment by the company group, whichever came first; and if i was already employed by the company group at the time of signing this agreement, that i was provided a copy hereof at least ten (10) business days before the effective date of this agreement.

i read all the provisions contained herein, and all questions i had about the agreement were answered to my satisfaction. i understand that i was provided an opportunity to seek the advice of an attorney of my choice before signing this agreement.

Date: 5/15/2025

Signed by:

09000020867476

Signature

John Frederick
Name of Employee (typed or printed)

ACCEPTED AND AGREED TO:

SKILLSOFT

Signed by:

11620CF03578C4F5

By: _____
Name: Ron Hovsepian
Executive Chair

Exhibit A

**LIST OF PRIOR INVENTIONS
AND ORIGINAL WORKS OF AUTHORSHIP**

<u>Title</u>	<u>Date</u>	<u>Identifying Number or Brief Description</u>
--------------	-------------	--

_____ No inventions or improvements

_____ Additional Sheets Attached

Signature of Employee:  _____

Print Name of Employee: John Frederick

Date: 5/15/2025

Exhibit B

INVENTION ON OWN TIME-EXEMPTION FROM AGREEMENT

(a) Any provision in this Agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

Exhibit C

TERMINATION CERTIFICATION

Each certification below is qualified in its entirety by terms and provisions of the Restrictive Covenants Agreement:

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items belonging to Skillsoft, its subsidiaries, affiliates, successors or assigns (together, the "Company Group").

I further certify that I have complied with all the terms of the Restrictive Covenants Agreement signed by me, including the reporting of any inventions and original works of authorship (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement.

I further agree that, pursuant to the terms of the Restrictive Covenants Agreement, I will maintain the confidentiality of all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company Group or any of its employees, clients, consultants or licensees.

I further acknowledge my continuing obligations under the Restrictive Covenants Agreement.

Date: _____

(Employee's Signature)

(Type/Print Employee's Name)

Exhibit D

CONFLICT OF INTEREST GUIDELINES

It is the policy of Skillsoft to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees and independent contractors must avoid activities which are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company Group. The following are potentially compromising situations which must be avoided.

1. Revealing confidential information to outsiders or misusing confidential information in violation of the Restrictive Covenants Agreement. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company Group is intended. (The Restrictive Covenants Agreement elaborates on this principle and is a binding agreement.)
2. Accepting or offering substantial gifts, excessive entertainment, favors or payments which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company Group.
3. Participating in civic or professional organizations that might involve divulging confidential information of the Company Group in violation of the Restrictive Covenants Agreement.
4. Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.
5. Initiating or approving any form of harassment of employees.
6. Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company Group.
7. Borrowing from or lending to employees, customers or suppliers.
8. Acquiring real estate of interest to the Company Group.
9. Improperly using or disclosing to the Company Group any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom obligations of confidentiality exist.
10. Unlawfully discussing prices, costs, customers, sales or markets with competing companies or their employees.
11. Making any unlawful agreement with distributors with respect to prices.
12. Improperly using or authorizing the use of any inventions which are the subject of patent claims of any other person or entity.
13. Engaging in any conduct which is not in the best interest of the Company Group.

Each officer, employee and independent contractor must take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict-of-interest policy may result in discharge without warning.



Corporate Office: 300 Innovative Way, Suite 201
Nashua, NH 03062 USA
skillsoft.com
O: +1-603-324-3000

May 15, 2025

Rich Walker
Via e-mail

Dear Rich:

The purpose of this letter agreement (this "Agreement") is to confirm the terms of the remainder of your employment with Skillsoft Corp. (the "Company") and your separation from the Company. Capitalized terms not defined herein shall have the respective meanings ascribed to them in the Offer Letter between you and the Company, dated as of October 10, 2022 (the "Offer Letter").

1. Transition Period and Separation Date.

(a) You acknowledge and agree that your employment with the Company will terminate on July 4, 2025 (the "Separation Date"); provided, however, that the Company may terminate your employment at any time during the Transition Period (as defined below) as a result of your death or disability or for Cause, upon notice to you, in which case (x) you will not be entitled to any payment or benefit provided for in Section 3 of this Agreement and (y) references to "Separation Date" in this Agreement shall be deemed to refer to the date on which the Company provides notice to you of your termination. Effective as of the Separation Date, you will be deemed to have irrevocably resigned from any and all positions or offices that you hold with the Company or any of its Affiliates, without any further action required therefor (collectively, the "Resignations"). The Company, on its own behalf and on behalf of its Affiliates (as defined below), hereby accepts the Resignations as of the Separation Date, and you agree to sign and return such documents confirming the Resignations as the Company or any of its Affiliates may reasonably require.

(b) Subject to the terms and conditions set forth in this Agreement, from May 15, 2025 (the "Transition Date") through the Separation Date (such period, the "Transition Period"), you will have the title of Advisor and perform duties as may be assigned to you from time to time by the Company's new Chief Financial Officer or their designee and assist with the transition of your duties, responsibilities and knowledge to the Company's new Chief Financial Officer and any other Company designees. You will continue to devote your professional efforts commensurate with time expectations to the Company, and to abide by all Company policies and procedures as in effect from time to time. You understand and agree that the transition contemplated in this Agreement will not constitute "Good Reason" for purposes of the Offer Letter.

(c) During the Transition Period, you will (i) continue to be paid at your current base salary rate, less applicable withholding and deductions, in accordance with the Company's normal payroll practices, and pro-rated for any partial month of employment; (ii) remain eligible to participate in the employee benefit plans of the Company in accordance with the terms of those plans; (iii) continue to vest in the Equity Awards (as defined below) previously granted to you in accordance with the terms of the applicable Award Agreements (as defined below); and (iv) not incur any business expenses without the advance approval of the Company's Chief Executive Officer or their designee.

2. **Accrued Salary and Benefits.** Regardless of whether you sign this Agreement, you will receive, on the Separation Date, pay for all work you performed for the Company through the Separation Date, to the extent not previously paid, as well as pay, at your final base rate of pay immediately prior to the occurrence of the Separation Date, for any vacation days you have accrued but not used as of the Separation Date, determined in accordance with Company policy and as reflected on the books of the Company.

3. **Separation Benefits.** Provided that you (I) continue to comply with the terms of this Agreement, (II) timely execute, deliver and do not revoke a general release and waiver of claims in the form attached hereto as Exhibit A (the "Release"), and (III) continue to comply with the Continuing Obligations (defined below):

(a) The Company will pay you a cash amount equal to \$540,750, which is equivalent to twelve months of your base salary, less all applicable withholdings and deductions, on the first payroll date on or after the sixtieth (60th) day following the Separation Date.

(b) If you are enrolled in the Company's group medical, dental and/or vision plans (as applicable) on the Separation Date (or such other time at which you cease to be eligible for the Company's group medical, dental and/or vision plans as an active employee) and you timely elect to continue your participation and that of your eligible dependents in such plans, the Company will reimburse you (i) an amount equal to the premium costs of your COBRA continuation coverage under the Company's group medical, dental and/or vision plans (as applicable), in accordance with the Company's usual reimbursement practices (including your submission to the Company of evidence of payment), and (ii) an additional tax gross up payment in an amount necessary so that the amount received by you pursuant to Section 3(b)(i) after all applicable withholding tax is deducted is the full amount you would have received under Section 3(b)(i) if no tax withholding was made, for each month following the Separation Date, as taxable compensation, until the earlier of (x) the end of the twelve months following the Separation Date (the "Continuation Period"), (y) the date that you obtain health coverage from another employer or other party, or (z) the date you and your dependents are no longer entitled to coverage under COBRA or Company plans.

(c) If the Separation Date occurs before June 1, 2025 (other than as a result of your death, disability or voluntarily resignation or for Cause), the Equity Awards that would have vested on June 1, 2025 will vest in full effective as of the Separation Date, provided that, the number of shares that vest with respect to any such performance-based restricted stock units shall be determined based on actual performance in accordance with the terms of the applicable Award Agreements.

4. Acknowledgement of Full Payment and Withholding

(a) You acknowledge and agree that the payments provided under Sections 2 and 3 of this Agreement are in complete satisfaction of any and all compensation or benefits due to you from the Company, whether for services provided to the Company under the Offer Letter or otherwise, through the Separation Date and that, except as expressly provided under this Agreement, no further compensation or benefits are owed or will be provided to you.

(b) All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law and all other lawful deductions authorized by you.

5. Status of Employee Benefits, Paid Time Off, and Expenses and Equity.

(a) Except for any right you may have to continue your participation and that of your eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar applicable law, your participation in all employee benefit plans of the Company will end as of the Separation Date, in accordance with the terms of those plans. You will not continue to earn paid time off or other similar benefits after the Separation Date. You will receive information about your COBRA continuation rights under separate cover.

(b) Within two (2) weeks following the Separation Date, you must submit your final expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement, and, in accordance with Company policy, reasonable substantiation and documentation for the same. The Company will reimburse you for your authorized and documented expenses within thirty (30) days of receiving such statement pursuant to its regular business practice.

(c) Your rights and obligations with respect to any time-based restricted stock units, performance-based restricted stock units, and stock options granted to you by the Company (collectively, the "Equity Awards") which have vested as of the Separation Date shall be governed by the applicable equity incentive plan and any agreements or other requirements applicable to those awards (collectively, the "Award Agreements"). Except as otherwise provided in Section 3(c), any portion of the Equity Awards that is unvested as of the Separation Date will be governed by the applicable Award Agreements.

6. Continuing Obligations.

(a) Subject to Section 8(b) of this Agreement, you acknowledge and agree that you continue to be bound by your obligations under the Award Agreements and the Restrictive Covenants Agreement, including, without limitation, the non-disclosure, non-competition, non-solicitation, and non-disparagement obligations set forth therein (collectively, the "Continuing Obligations"). For the avoidance of doubt, you will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (y) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, you may be held liable if you unlawfully access trade secrets by unauthorized means.

(b) Subject to Section 8(b) of this Agreement, you agree that you will not disclose this Agreement or any of its terms or provisions, directly or by implication, except to members of your immediate family and to your legal and tax advisors, and then only on the condition that they agree not to further disclose this Agreement or any of its terms or provisions to others.

7. Return of Company Documents and Other Property. In signing this Agreement, you agree that you will return to the Company, on or before the Separation Date, any and all documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to the business of the Company and its Affiliates (whether present or otherwise), and all keys, access cards, credit cards, computer hardware and software, telephones and telephone-related equipment and all other property of the Company or any of its Affiliates in your possession or control. Further, you agree that you will not retain any copy or derivation of any documents, materials or information (whether in hardcopy, on electronic media or otherwise) of the Company or any of its Affiliates other than those that have become publicly available (other than by virtue of your breach of your Continuing Obligations). Recognizing that your employment with the Company will terminate as of the Separation Date, you agree that you will not, following the Separation Date, for any purpose, attempt to access or use any computer or computer network or system of the Company or any of its Affiliates, including without limitation the electronic mail system. Further, you agree to disclose to the Company, on or before the Separation Date, any and all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, all information which you have password-protected on any computer equipment, network or system of the Company or any of its Affiliates. For purposes of this Agreement, "Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

8. General Release and Waiver of Claims.

(a) In exchange for the payments and benefits provided to you under this Agreement, to which you would not otherwise be entitled, and other good and valuable consideration, the receipt and sufficiency of which you hereby acknowledge, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives, successors and assigns, and all others connected with or claiming through you, you agree that this Agreement shall be in complete and final settlement of any and all causes of action, suits, rights and claims, demands, damages and compensation, whether at law or in equity, whether now known or unknown, suspected or unsuspected, accrued or unaccrued, contingent or otherwise, which you have had in the past, now have, or might now have, against the Company or any of its Affiliates of any nature whatsoever, including but not limited to those in any way related to, connected with or arising out of your employment, its termination, or your other associations with the Company or any of its Affiliates, or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the Colorado Anti-Discrimination Act, the Colorado Overtime and Minimum Pay Standards Order, the Colorado Labor Relations Act, the Colorado Labor Peace Act, and/or any other federal, state or local law, regulation, or other requirement (collectively, the "Claims"), and/or any other federal, state or local law, regulation or other requirement (collectively, the "Claims"), and you hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), from, and you hereby waive, any and all such Claims. Notwithstanding the foregoing, this Agreement does not release or waive any claims or causes of action that you may have (i) for breach of this Agreement, (ii) for unemployment compensation or workers' compensation benefits, (iii) for any indemnification or advancement of expenses to which you may be entitled pursuant to applicable law, contract or the governing documents of the Company or any of its Affiliates, (iv) for rights related to vested benefits under pension or retirement plans, which are governed by the terms of the applicable employee benefit plans, or (v) that cannot be released by private agreement.

(b) Nothing contained in this Agreement or any other agreement between you and the Company shall be construed to prohibit you from (i) voluntarily communicating with an attorney retained by you; (ii) complying with a valid subpoena, court order, regulatory request, or other legal process; (iii) voluntarily communicating with, including for the purposes of filing a charge or complaint with, or participating in any investigation or proceeding conducted by, any federal, state, or local law enforcement, government agency, commission or entity (including, without limitation, the U.S. Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, the National Labor Relations Board or a comparable state or local agency), or any other self-regulatory organization, in each case, without advance notice to the Company, provided, however, that, to the extent permitted by applicable law, you hereby agree to waive your right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by you or by anyone else on your behalf (other than the SEC); (iv) seeking or receiving an SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934 or any other whistleblower award; or (v) discussing or disclosing, either orally or in writing, the underlying facts of any alleged discriminatory or unfair employment practice.

(c) This Agreement, including the general release and waiver of claims set forth in Section 8(a), creates legally binding obligations and the Company and its Affiliates therefore advise you to consult an attorney before signing this Agreement. In signing this Agreement, you give the Company and its Affiliates assurance (i) that you have signed it voluntarily and with a full understanding of its terms, (ii) that you have had sufficient opportunity, of not less than twenty-one (21) days before signing this Agreement, to consider its terms and to consult with an attorney, if you wished to do so, or to consult with any other of those persons to whom reference is made in Section 6(b) above, and (iii) that you have not relied on any promises or representations, express or implied, that are not set forth expressly in this Agreement. You acknowledge and agree that you may not sign the Release prior to the Separation Date.

(d) You agree to sign the Release by the later of (i) seven (7) days following the Separation Date and (ii) twenty-one (21) days following the date hereof (and in no event before the Separation Date). You further agree that a signed and unrevoked Release is an express condition to your receipt and retention of the payments and benefits described in Section 3 above.

9. **No Admission of Liability.** Nothing in this Agreement shall be construed as an admission by the Company or any other Released Party of any wrongdoing, liability, or noncompliance with any federal, state, city, or local rule, ordinance, statute, common law, or other legal obligation. The Company specifically disclaims and denies any wrongdoing or liability to you. Neither this Agreement nor any of its terms may be introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

10. **Employee Cooperation.** During the Continuation Period, you agree to respond promptly to reasonable requests related to your former employment. Without limiting the foregoing, you agree to cooperate with the Company and its Affiliates hereafter with respect to all matters arising during or related to your employment, including but not limited to all matters in connection with any governmental investigation, litigation or regulatory or other proceeding which may have arisen or which may arise following the signing of this Agreement. The Company will (a) reimburse your reasonable and documented out-of-pocket expenses incurred in complying with Company requests hereunder, provided such expenses, if in excess of \$500 in the aggregate, are authorized by the Company in advance and (b) pay to you, for any period of requested cooperation following the twelve (12)-month anniversary of the Separation Date, a fee of \$500 per hour for any time spent complying with Company requests hereunder. You agree that you will not encourage or voluntarily assist or aid in any way any non-governmental attorneys or their clients or individuals acting on their own behalf in making or filing any lawsuits, complaints, or other proceedings against the Company or any of its Affiliates.

11. **Section 409A.** The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and this Agreement shall be interpreted and construed in accordance with such intent. The Company and its affiliates shall not be liable for any tax, interest, penalty, or damages that you may incur in connection with Section 409A. With respect to any payment or benefit under this Agreement that constitutes deferred compensation subject to Section 409A, and to the extent necessary to avoid adverse tax consequences under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any term of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination of employment is also a "separation from service" within the meaning of Section 409A and references to a "termination," "termination of employment," "separation" or like terms will mean such a "separation from service." Notwithstanding anything to the contrary in this Agreement, if you are deemed on the date of a termination of employment to be a "specified employee" within the meaning of that term under Section 409A, then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date that is the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service", and (ii) your date of death, solely to the extent required in order to avoid a prohibited distribution under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event shall the Company or any of its affiliates have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

12. Miscellaneous.

(a) This Agreement constitutes the entire agreement between you and the Company and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to your employment, its termination and all related matters, excluding only the Continuing Obligations and the Award Agreements, all of which shall remain in full force and effect in accordance with their terms.

(b) If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and an authorized representative of the Company. The captions and headings in this Agreement are for convenience only, and in no way define or describe the scope or content of any provision of this Agreement.

(d) The obligation of the Company to make payments or provide benefits to you or on your behalf under this Agreement, and your right to retain the same, is expressly conditioned upon (i) your continued full performance of your obligations under this Agreement, (ii) your timely execution, delivery, and non-revocation of the Release, and (iii) your continued compliance with the Continuing Obligations.

(e) This is a Colorado contract and shall be governed and construed in accordance with the laws of the State of Colorado, without regard to any conflict of laws principles that would result in the application of the laws of another jurisdiction. You agree that any dispute arising out of this Agreement shall be resolved exclusively by arbitration in accordance with Section 10 of the Restrictive Covenants Agreement.

If the terms of this Agreement are acceptable to you, please sign, date and return it to me within twenty-one (21) days of the date that you receive it. You may revoke this Agreement at any time during the seven (7)-day period immediately following the date of your signing by notifying me in writing of your revocation within that period, and this Agreement shall not become effective or enforceable until that seven (7)-day revocation period has expired. If you do not revoke this Agreement, then, on the eighth (8th) day following the date that you signed it, this Agreement shall take effect as a legally binding agreement between you and the Company on the basis set forth above. You agree that if there have been any changes to a prior version of this Agreement (material or immaterial), the twenty-one (21)-day consideration period will not be reset. The enclosed copy of this letter, which you should also sign and date, is for your records.

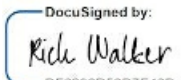
Sincerely,

SKILLSOFT CORP.

Signed by:

By: 76846464CF81426...
Name: Ciara Harrington
Title: Chief People Officer

Accepted and agreed:

DocuSigned by:

Signature: CF0206B5207E43B...
Rich Walker

Date: 5/15/2025

Exhibit A
Post-Employment General Release and Waiver of Claims
_____, 2025

For and in consideration of the continued employment and the payments and benefits provided to me under the Transition and Separation Agreement between me and Skillsoft Corp. (the "Company"), dated as of _____, 2025 (the "Agreement"), which are conditioned on my signing this General Release and Waiver of Claims (this "Release of Claims") and on my compliance with the Continuing Obligations, and to which I am not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which I hereby acknowledge, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, personal representatives, successors and assigns, and all others connected with or claiming through me, I agree that the Agreement and this Release of Claims shall be in complete and final settlement of any and all causes of action, suits, rights and claims, demands, damages and compensation, whether at law or in equity, whether now known or unknown, suspected or unsuspected, accrued or unaccrued, contingent or otherwise, which I have had in the past, now have or might now have, against the Company or any of its Affiliates (as defined in the Agreement) of any nature whatsoever, including but not limited to those in any way related to, connected with or arising out of my employment, its termination, or my other associations with the Company or any of its Affiliates (as defined in the Agreement), or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the Colorado Anti-Discrimination Act, the Colorado Minimum Wage Order, the Colorado Labor Relations Act, the Colorado Labor Peace Act, and/or any other federal, state or local law, regulation, or other requirement (collectively, the "Claims"), and I hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), from, and I hereby waive, any and all such Claims. Notwithstanding the foregoing, this Release of Claims does not release or waive any claims or causes of action that I may have (i) for breach of the Agreement, (ii) for unemployment compensation or workers' compensation benefits, (iii) for any indemnification or advancement of expenses to which I may be entitled pursuant to applicable law, contract or the governing documents of the Company or any of its Affiliates, (iv) for rights related to vested benefits under pension or retirement plans, which are governed by the terms of the applicable employee benefit plans, or (v) that cannot be released by private agreement.

I understand that nothing contained in this Release of Claims shall be construed to prohibit me from (i) voluntarily communicating with an attorney retained by me; (ii) complying with a valid subpoena, court order, regulatory request, or other legal process; (iii) voluntarily communicating with, including for the purposes of filing a charge or complaint with, or participating in any investigation or proceeding conducted by, any federal, state, or local law enforcement, government agency, commission or entity (including, without limitation, the U.S. Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, the National Labor Relations Board or a comparable state or local agency), or any other self-regulatory organization, in each case, without advance notice to the Company, provided, however, that, to the extent permitted by applicable law, I hereby agree to waive your right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by me or by anyone else on my behalf (other than the SEC); or (iv) seeking or receiving an SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934 or any other whistleblower award.

I represent and warrant that, in accordance with Section 7 of the Agreement, I have returned to the Company any and all documents, materials, information and other property of the Company and its Affiliates that I had in my possession, custody or control on the date my employment with the Company terminated and that I have retained no such property. Without limiting the foregoing, I also represent and warrant that I have retained no copy of any such documents, materials, information, or property other than those that have become publicly available (other than by virtue of your breach of your Continuing Obligations).

I acknowledge that this Release of Claims creates legally binding obligations, and that the Company has advised me to consult an attorney before signing it. I further acknowledge that I may not sign this Release of Claims prior to the Separation Date (as such term is defined in the Agreement). In signing this Release of Claims, I give the Company assurance that I have signed it voluntarily and with a full understanding of its terms; that I have had sufficient opportunity of not less than twenty-one (21) days before signing this Release of Claims to consider its terms and to consult with an attorney, if I wished to do so, or to consult with any person to whom reference is made in Section 6(b) of the Agreement; and that I have not relied on any promises or representations, express or implied, that are not set forth expressly in this Release of Claims. I understand that I will have seven (7) days after signing this Release of Claims to revoke my signature, and that, if I intend to revoke my signature, I must do so in writing addressed and delivered to the Company's Chief People Officer prior to the end of the seven (7)-day revocation period. I understand that this Release of Claims will become effective upon the eighth (8th) day following the date that I sign it, provided that I do not revoke my acceptance in accordance with the immediately preceding sentence.

This Release of Claims constitutes the entire agreement between me and the Company and its Affiliates and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to my employment or other service relationship, its termination and all related matters, excluding only the Agreement, the Continuing Obligations and the Award Agreements (as such terms are defined in the Agreement), and my rights and obligations with respect to the securities of the Company, all of which shall remain in full force and effect in accordance with their terms. This Release of Claims may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by me and an authorized representative of the Company.

Accepted and agreed:

Signature: _____
Rich Walker

Date: _____

Skillsoft Appoints John Frederick as Chief Financial Officer

BOSTON — May 15, 2025 — Skillsoft (NYSE: SKIL) (“Skillsoft” or the “Company”), the platform that empowers organizations and learners to unlock their full potential, today announced it has appointed John Frederick, the Company’s Chief Transformation Officer (CTO), as Chief Financial Officer, effective immediately. Mr. Frederick succeeds Rich Walker, who is stepping down to pursue other opportunities. To facilitate a smooth transition, Mr. Walker will serve in an advisory capacity until July 4, 2025.

Mr. Frederick has over three decades of financial and operational leadership experience at growth-oriented companies. Since re-joining Skillsoft as CTO in August 2024, he has overseen the Company’s business planning, working closely with the leadership team to refine and begin the implementation of the Company’s strategy to drive growth, competitiveness, and efficiency. From 2018 through 2021, he served as Skillsoft’s Chief Administrative Officer, which included leading the finance team, and the CEO of SumTotal Systems, LLC, a Skillsoft business acquired by Cornerstone in 2022. Mr. Frederick previously served as CFO of Indigo Ag, Avid Technology, Inc., and Open Solutions, Inc., among other roles.

“John’s deep familiarity with Skillsoft, our market and our team, as well as his experience leading finance organizations, make him a natural choice to serve as our next CFO,” said Ron Hovsepian, Executive Chair and Chief Executive Officer. “John is a skilled operator who has a proven track record of leading transformations, instilling financial discipline, and driving profitable growth. He has been an important partner to the management team as we worked through the design and initial implementation phases of our transformation, and I am confident he will be a key player in helping us successfully execute our strategic plan. The Skillsoft team looks forward to continuing to work closely with John as we build on our recent progress, drive success for our customers and learners, and unlock further shareholder value.”

“I am excited to be named CFO at this important time in our strategic journey,” said Mr. Frederick. “We have made progress toward enhancing our operational execution to achieve improved profitability and positive free cash flow. I look forward to helping our team drive growth and enhance value while furthering our mission of unlocking human potential.”

Mr. Hovsepian added, “On behalf of the Board and management team, we thank Rich for his significant contributions and dedication to Skillsoft over the past four years. Rich has been a key member of the Skillsoft management team, and we wish him all the best in his future endeavors.”

Mr. Walker’s departure is not related to the Company’s financial or operating results or to any disagreement with the Company regarding its financial, operational, accounting, or reporting policies or practices.

About John Frederick

Mr. Frederick has more than 20 years of experience leading financial, operating, and administrative functions within private and public companies with revenues ranging from start-up to more than \$2 billion. Prior to rejoining Skillsoft as CTO in August 2024, he served as Global Head of Carbon Commercial Operations and as Chief Financial Officer of Indigo Ag, where he helped scale the business through a considerable growth phase while reducing the core costs of the business. Earlier, he was Chief Operating and Financial Officer of SnagAJob.com, the largest platform for hourly work, connecting more than 100 million unique visitors annually with employment opportunities at 300,000 employer locations in the US and Canada. Earlier in his career, Mr. Frederick held senior finance and administrative roles in consumer product and technology companies, as well as a predecessor company to a Big Four public accounting firm.

About Skillsoft

Skillsoft (NYSE: SKIL) empowers organizations and learners to unlock their full potential by delivering personalized, interactive learning experiences and enterprise-ready solutions. Powered by AI and strengthened by a broad ecosystem of partners, the Skillsoft platform helps customers solve some of today’s most complex business challenges including bridging skill gaps, improving talent retention, driving digital transformation, and future-proofing the workforce. Skillsoft is the talent development partner of choice for thousands of organizations – including 60% of the Fortune 1000 – and serves a global community of more than 95 million learners. For more information, visit [skillsoft.com](https://www.skillsoft.com).

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