IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
IDEANOMICS, INC., *et al.*,[1]	Case No. 24-12728 (CTG)
Debtors.	(Jointly Administered)
	Ref. No. 51

ORDER (A) APPROVING BIDDING PROCEDURES IN CONNECTION WITH THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS; (B) APPROVING THE DESIGNATION OF TILLOU MANAGEMENT AND CONSULTING LLC AS STALKING HORSE BIDDER AND THE ASSOCIATED BID PROTECTIONS; (C) SCHEDULING AN AUCTION FOR AND HEARING TO APPROVE THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS; (D) APPROVING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (E) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; AND (F) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession debtors in possession (the "Debtors") for the entry of: (I) an order (this "Order"), (A) approving certain bidding procedures attached hereto as **Exhibit 1** (collectively, the "Bidding Procedures") for the proposed sale (the "Sale") of all or substantially all of the Debtors' assets (the "Assets"), free and clear of liens, claims and encumbrances; (B) approving Tillou Management and Consulting LLC ("Tillou" or the "Stalking Horse Bidder") as the stalking horse bidder for the sale of the Stalking Horse Assets, and approving the Expense Reimbursement provided by the Debtors

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number or state identification number are, are: Ideanomics, Inc. (8374); Wireless Advanced Vehicle Electrification, LLC (6793); Solectrac, Inc. (4653); Timios Holdings Corp. (0190); Justly Holdings Inc. (3657); Justly Markets LLC f/k/a Delaware Board of Trade Holdings, Inc. (5107); VIA Motors International, Inc. (7063); and VIA Motors, Inc. (0185). The headquarters for the above-captioned Debtors is located at 1441 Broadway, 5th Floor, Suite 5116, New York, New York 10018.

[2] Capitalized terms used but not defined herein shall have the meanings given them in the Bidding Procedures (as defined below), or to the extent not defined therein, the Motion or the Stalking Horse Agreement, as applicable.

to the Stalking Horse Bidder in accordance with the terms and conditions set forth in the Asset Purchase Agreement dated as of December 4, 2024, a copy of which was attached to the Motion (the "Stalking Horse Agreement") and the Bidding Procedures; (C) scheduling an auction, if necessary (the "Auction") and the hearing (the "Sale Hearing") on approval of the Sale; (D) approving certain procedures for assumption and assignment of executory contracts and unexpired leases (each executory contract and unexpired lease that is assumed and assigned, an "Assigned Contract," and collectively, the "Assigned Contracts") in connection with the Sale (collectively, the "Assumption and Assignment Procedures"); (E) approving the form and manner of notice, and deadlines, in connection with the Sale process; and (F) granting related relief; and (II) at a later date, an order (the "Sale Order"), (A) approving one or more Sale(s) under the Bidding Procedures, including approving the relevant Debtors' entry into and performance under the Stalking Horse Agreement or, in the event the Stalking Horse Bidder is not the Successful Bidder, such other alternative purchase agreements with one or more Successful Bidders; (B) approving the assumption and assignment of the Assigned Contracts in connection therewith; and (C) granting related relief; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Motion; and the Bidding Procedures Hearing (as defined herein) having been held; and this Court having found and determined that the relief set forth herein is in the best interests of the Debtors, their estates and creditors, and all parties in interest,

and that the legal and factual bases set forth in the Motion and at the Bidding Procedures Hearing, as applicable, establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby:

FOUND AND DETERMINED THAT:[3]

A. This Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order.

B. Venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

C. The statutory and legal predicates for the relief requested in the Motion and provided for herein are sections 105, 363, 365, 503 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 2002-1 and 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

D. In the Motion and at the hearing on the relief set forth herein (the "Bidding Procedures Hearing"), the Debtors demonstrated that good and sufficient notice of the relief granted by this Order has been given and no further notice is required. A reasonable opportunity to object or be heard regarding the relief granted by this Order (including, without limitation, with

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

respect to the Bidding Procedures) has been afforded to those parties entitled to notice pursuant to Bankruptcy Rule 2002 and all other interested parties, including parties known to the Debtors to be potentially interested in the purchase of the Debtors' assets.

E. The Bidding Procedures were negotiated in good faith by the Debtors and the Stalking Horse Bidder and the Debtors have articulated good and sufficient business reasons for this Court to approve the Bidding Procedures, and the Bidding Procedures are: (i) fair, reasonable, and appropriate; and (ii) designed to maximize recovery with respect to the Sale.

F. The Assumption and Assignment Procedures provided for herein are fair, reasonable, and appropriate and consistent with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006, and the Debtors have articulated good and sufficient reasons and business justifications for this Court to approve the Assumption and Assignment Procedures.

G. The Notice of Auction & Sale Hearing is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, and the Assumption and Assignment Procedures to be employed in connection therewith, including, without limitation: (i) the date, time and place of the Auction (if one is held); (ii) the Bidding Procedures and the dates and deadlines related thereto; (iii) the time for objection to the Sale and the date, time, and place of the Sale Hearing; (iv) identification of the Assets that may be sold; and (v) representations describing the Sale as being free and clear of liens, claims, interests, and other encumbrances; and no other or further notice of the Sale shall be required.

H. The Notice of Potential Assumption & Assignment is appropriate and reasonably calculated to provide each non-debtor party to any Contracts (such parties, collectively, the "Non-

Debtor Counterparties") with proper notice of the Assumption and Assignment Procedures. The inclusion of any Contract on a Notice of Potential Assumption & Assignment does not constitute an admission that a particular Contract is an executory contract or unexpired lease of property or require or guarantee that such Contracts will be assumed and assigned and all rights of the Debtors with respect thereto are reserved.

I. No further notice beyond that described in the foregoing paragraphs is required in connection with the Sale.

J. The Debtors have articulated good and sufficient reasons and business justification for the Court to grant the relief requested in the Motion regarding the designation of Tillou as Stalking Horse Bidder, the Debtors' entry into the Stalking Horse Agreement, and the payment of the Expense Reimbursement. The Expense Reimbursement, as approved by this Order, is fair and reasonable and provides a benefit to the Debtors' estates and stakeholders.

K. If triggered in accordance with the terms of the Stalking Horse Agreement, the payment of the Expense Reimbursement under this Order and upon the conditions set forth in the Stalking Horse Agreement and the Bidding Procedures, is (i) an actual and necessary cost of preserving the Debtors' estates, within the meaning of sections 503(b) and 507(a) of the Bankruptcy Code, (ii) reasonably tailored to encourage, rather than hamper, bidding for the Purchased Assets, by providing a baseline of value, increasing the likelihood of competitive bidding at the Auction, and facilitating participation of other bidders in the sale process, thereby increasing the likelihood that the Debtors will receive the best possible price and terms for the Purchased Assets, (iii) of substantial benefit to the Debtors' estate and stakeholders and all parties in interest herein because it encouraged the Stalking Horse Bidder to submit the Stalking Horse Agreement

and is a condition of the Stalking Horse Agreement, (iv) reasonable and appropriate, (v) a material inducement for, and conditions necessary to, ensure that the Stalking Horse Bidder will continue to pursue its proposed agreement to purchase the Purchased Assets, and (vi) reasonable in relation to the Stalking Horse Bidder's efforts and to the magnitude of the Sale Transaction and the Stalking Horse Bidder's lost opportunities resulting from the time spent pursuing such transaction.

L. Entry of this Order is in the best interests of the Debtors, their estates and creditors, and all other interested parties.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. Those portions of the Motion seeking approval of (a) the Debtors' entry into the Stalking Horse Agreement and all of its terms (subject to higher or otherwise better offers in accordance with this Order), (b) the Assumption and Assignment Procedures, (c) the Expense Reimbursement, (c) the marketing process and the Bidding Procedures, (d) the date and time of the Sale Hearing, and (e) the noticing and objection procedures related to each of the foregoing, including, without limitation, the notice of the Sale and the entry of this Order, substantially in the form attached hereto as **Exhibit 2** (the "Notice of Auction and Sale Hearing"), and the notice of the Debtors' potential assumption and assignment of executory contracts and unexpired leases that may be Assigned Contracts (the "Potential Assigned Contracts"), substantially in the form attached hereto as **Exhibit 3** (the "Notice of Potential Assumption and Assignment") (subclauses (a) – (e) above, collectively, the "Bidding and Auction Process"), are hereby GRANTED to the extent set forth herein.

2. Any and all objections to the Motion as it pertains to the Bidding and Auction Process or the relief granted by this Order that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits with

prejudice.

3. The Bidding Procedures are hereby approved. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Order shall not diminish or otherwise impair the effectiveness of such procedures, it being this Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Order. The Debtors are hereby authorized to conduct the Auction pursuant to the terms of the Bidding Procedures and this Order.

4. The Debtors are authorized to conduct the bidding process in accordance with the Bidding Procedures and the terms hereof, and without the necessity of complying with any state or local bulk transfer laws or requirements applicable to the Debtors.

5. The Debtors shall have the right, in their reasonable discretion and in consultation with the Consultation Party, to withhold or limit access to any due diligence information that the Debtors determine is business-sensitive or otherwise not appropriate for disclosure to a Potential Bidder. Notwithstanding any prepetition limitations, including, without limitation, any non-disclosure, confidentiality, or similar provisions relating to any due diligence information, the Debtors shall be authorized to provide due diligence information to Potential Bidders, *provided* that such Potential Bidders have delivered an executed confidentiality agreement in form and substance acceptable to the Debtors. The Debtors and their estates are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any Qualified Bidders in connection with the Bidding Procedures or the Sale.

6. For all purposes under the Bidding Procedures: (a) the Stalking Horse Bidder shall be considered a Qualified Bidder, and the Stalking Horse Agreement shall be considered a Qualified Bid for all purposes under the Bidding Procedures, without regard to any of the

requirements or conditions set forth herein and without any other or further action by the Stalking Horse Bidder; and (b) in determining whether the Potential Bidders constitute Qualified Bidders, the Debtors may consider a combination of bids for the Assets.

7. All bidders submitting a Qualified Bid are deemed to have submitted to the jurisdiction of the Court with respect to all matters related to the Sale, the Auction and the terms and conditions of the transfer of the Assets.

8. The following Assumption and Assignment Procedures shall govern the assumption and assignment of the Contracts in connection with the Sale, and any objections related thereto:

a) By January 10, 2025, the Debtors shall file with this Court and serve on each Non-Debtor Counterparty to each of the Contracts the Notice of Potential Assumption & Assignment. In the event that the Debtors identify any Non-Debtor Counterparties that were not served with the Notice of Potential Assumption & Assignment, the Debtors may subsequently serve such Non-Debtor Counterparty with a Notice of Potential Assumption & Assignment, and the following procedures will nevertheless apply to such Non-Debtor Counterparty; provided, however, that the Cure Cost/Assignment Objection Deadline (defined below) with respect to such Non-Debtor Counterparty shall be **4:00 p.m. (prevailing Eastern Time) on the date that is the earlier of January 24, 2025, or fourteen (14) days following service of the Notice of Potential Assumption & Assignment**.[4]

b) The Notice of Potential Assumption & Assignment served on each Non-Debtor Counterparty shall (i) identify each Contract; (ii) list the proposed calculation of the cure amounts that the Debtors' analysis indicates must be paid to cure all defaults outstanding under the Contract as of such date (the "Cure Costs"); (iii) include a statement that assumption and assignment of such Contract is not required or guaranteed; and (iv) inform such Non-Debtor Counterparty of the requirement to file any Cure Cost/Assignment Objections (defined below) by the Cure Cost/Assignment Objection Deadline (defined below), subject to reasonable revision by the Debtors. Service of a Notice of Potential Assumption & Assignment does not constitute an admission that a particular

[4] Notwithstanding the service of the Notice of Potential Assumption & Assignment, the Stalking Horse Bidder retains the right, in its sole discretion, to request in writing any deletions of Contracts included in its relevant Contract and Cure Schedule under section 2.5(a)(i) of the Stalking Horse Agreement until two (2) Business Days prior to the Closing Date in accordance with the Stalking Horse Agreement. Debtors shall make any such requested deletions.

Contract is an executory contract or unexpired lease of property or confirm that the Debtors are required to assume and/or assign such Contract.

c) Objections (each, a "Cure Cost/Assignment Objection"), if any, to (i) the scheduled Cure Costs and/or (ii) the proposed assumption, assignment and/or transfer of such Contract (including the transfer of any related rights or benefits thereunder), other than objections that relate specifically to the identity of a Successful Bidder other than the Stalking Horse Bidder, must (x) be in writing; (y) state with specificity the nature of such objection, including the amount of Cure Costs in dispute; and (z) be filed with this Court and properly served on the Notice Parties (as defined below) no later than **4:00 p.m. (prevailing Eastern Time) on January 24, 2025** (the "Cure Cost/Assignment Objection Deadline"), subject to the proviso in subparagraph (a) above.

d) Objections (an "Adequate Assurance Objection") of any Non-Debtor Counterparty related solely to the identity of and adequate assurance of future performance provided by a Successful Bidder other than the Stalking Horse Bidder must be filed by **February 24, 2025, at 12:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline").

e) Any Non-Debtor Counterparty to a Contract who fails to timely file and properly serve a Cure Cost/Assignment Objection or timely raise a Sale Objection or Supplemental Sale Objection as provided herein will (i) be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts with respect to such Contract in the event it is assumed and/or assigned by the Debtors, and the Debtors shall be entitled to rely solely upon the Cure Costs, (ii) be deemed to have consented to the assumption, assignment, and/or transfer of such Contract (including the transfer of any related rights and benefits thereunder) to the Stalking Horse Bidder or relevant Successful Bidder, as applicable, and (iii) be forever barred and estopped from asserting or claiming against the Debtors or the Stalking Horse Bidder or any Successful Bidder, as applicable, that any additional amounts are due or defaults exist, or that conditions to assumption, assignment, and transfer must be satisfied under such Contract, or that any related right or benefit under such Contract cannot or will not be available to the Stalking Horse Bidder or relevant Successful Bidder, as applicable. If a Cure Cost/Assignment Objection is timely filed and properly served, the Resolution Procedures (as defined below) will apply.

f) If a Non-Debtor Counterparty files a Cure Cost/Assignment Objection satisfying the requirements of these Assignment Procedures, the Debtors and the Non-Debtor Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Court intervention (the "Resolution Procedures"). If the applicable parties determine that the objection cannot be resolved without judicial intervention in a timely manner, this Court shall make all necessary determinations relating to such Cure Cost/Assignment Objection at a hearing scheduled pursuant to the following Paragraph.

g) Consideration of unresolved Cure Cost/Assignment Objections, Sale Objection, and Supplemental Sale Objections relating to all Contracts, if any, will be held at the Sale Hearing, provided, however, that (i) any Contract that is the subject of a Cure Cost/Assignment Objection with respect solely to the amount of the Cure Cost may be assumed and assigned prior to resolution of such objection, (ii) the Debtors, in consultation with the Consultation Party and the Non-Debtor Counterparty to any Contract that is subject to a Cure Cost/Assignment objection, may adjourn a Cure Cost/Assignment objection, and (iii) the Successful Bidder or the Debtors, as required by the relevant Successful Bidder's Purchase Agreement, shall pay any undisputed Cure Cost on or before the Closing Date, and shall appropriately reserve funding for the disputed portion of the Cure Costs.

h) A timely filed and properly served Cure Cost/Assignment Objection or Supplemental Sale Objection will reserve the respective Non-Debtor Counterparty's rights relating to the Contract but will not be deemed to constitute an objection to the relief generally requested in the Motion with respect to the approval of the Sale.

i) The Debtors' assumption and/or assignment of a Contract is subject to approval by this Court and consummation of the Sale. Absent consummation of the Sale and entry of a Sale Order approving the assumption and/or assignment of the Contracts (with such Contracts being listed as an exhibit to the Sale Order), the Contracts shall be deemed neither assumed nor assigned, and shall in all respects be subject to subsequent assumption or rejection by the Debtors.

9. The Assumption and Assignment Procedures are appropriate and fair to all Non-Debtor Counterparties and comply in all respects with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Notice of Potential Assumption and Assignment is: (a) reasonably calculated to (i) provide sufficient, effective notice to all Non-Debtor Counterparties and any other affected parties of the Debtors' intent to assume and assign to the Successful Bidder some or all of the Assigned Contracts and (ii) afford the Non-Debtor Counterparties the opportunity to exercise any rights affected by the Motion and the relief granted by this Order pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006; and (b) hereby approved.

10. The inclusion of a Contract on a Notice of Potential Assumption and Assignment shall not constitute or be deemed a determination or admission by the Debtors or their estates or any other party in interest that such Contract is, in fact, an executory contract or unexpired lease

within the meaning of the Bankruptcy Code, and any and all rights of the Debtors and their estates with respect thereto shall be reserved.

11. Service of the Notice of Auction & Sale Hearing is sufficient to provide effective notice to all interested parties of, *inter alia*, the Bidding Procedures, the Auction, the Sale Hearing, the Sale, and the Assumption and Assignment Procedures in accordance with Bankruptcy Rules 2002 and 6004, as applicable, and is approved.

12. On or before three (3) business days after entry of this Order, the Debtors will cause the Notice of Auction & Sale Hearing to be filed and sent by email, where available, and by first-class mail upon:

a) holders of the thirty (30) largest unsecured claims on a consolidated basis against the Debtors, or, if one has been appointed, counsel to the official committee of unsecured creditor;

b) all persons known or reasonably believed to have asserted an interest in the Assets;

c) the Non-Debtor Counterparties to the Contracts;

d) the Attorneys General in the State(s) where the Assets are located;

e) all federal, state, and local taxing authorities in the State(s) where the Assets are located;

f) all parties that have asserted liens against the Assets;

g) the United States Securities and Exchange Commission;

h) all parties included on the Debtors' consolidated creditor matrix and all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002;

i) counsel to the Prepetition Secured Lender, Faegre Drinker Biddle & Reath LLP 600 Campus Drive, Florham Park, New Jersey 07932 (Attn: Frank Velocci (frank.velocci@faegredrinker.com)); and 1177 Avenue of the Americas, 41st Floor, New York, New York 10036 (Attn: Michael P. Pompeo (Michael.pompeo@faegredrinker.com)); and

j) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Joseph Cudia

(joseph.cudia@usdoj.gov).

13. In addition to the foregoing, the Debtors shall also post the Notice of Auction & Sale Hearing and the Bidding Procedures Order on the website of the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC at https://dm.epiq11.com/Ideanomics, on the date that it is filed.

14. Within three (3) business days of the entry of this Order, the Debtors shall cause the Sale Notice to be published once in the national edition of *New York Times* or *USA Today*, with any modifications necessary for ease of publication. Publication of the Sale Notice as described in this Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008 and is reasonably calculated to provide notice to any affected party, including, without limitation, any Potential Bidders, and afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Order.

15. Within twelve (12) hours following conclusion of the Auction, the Debtors shall file Notice of Successful Bidder and post it on the website of the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC at https://dm.epiq11.com/Ideanomics.

16. The Notice of Potential Assumption & Assignment, and the other Assignment Procedures set forth herein, are sufficient to provide effective notice pursuant to Bankruptcy Rules 2002(a)(2), 6004(a) and 6006(c) to the Non-Debtor Counterparties to the Contracts of the Debtors' intent to potentially assume and assign some or all of the Contracts and are approved.

Auction and Sale Hearing

17. **Bid Deadline.** The Bid Deadline for submitting bids for the Assets shall be **February 19, 2025 at 4:00 p.m. (prevailing Eastern Time)**. No bid shall be deemed to be a Qualified Bid unless such bid meets the requirements set forth in the Bidding Procedures or is

otherwise accepted by the Debtors.

18. **Auction.** The Debtors may sell the Assets, or subsets thereof by conducting an Auction in accordance with the Bidding Procedures. If (i) at least one Qualified Bid, in addition to the Stalking Horse Bid, is received by the Bid Deadline with respect to Stalking Horse Assets or (ii) more than one Qualified Bid is received by the Bid Deadline with respect to Assets that are not Stalking Horse Assets, the Debtors will conduct an Auction in accordance with the Bidding Procedures, which Auction shall commence on or before **February 21, 2025, at 10:00 a.m. (prevailing Eastern Time)** at the offices of proposed counsel to the Debtors, Foley & Lardner LLP, 90 Park Avenue, New York, NY 10016, or such later time or such other place as the Debtors shall designate in accordance with the Bidding Procedures. In the event the Debtors designate a later time or place for the Auction, they shall (i) notify all Qualified Bidders who have submitted Qualified Bids, (ii) file notice of such change with this Court, and (iii) update, or shall cause the Debtors' claims and noticing agent to update, the website of the Debtors' claims and noticing agent to indicate the later time or place for the Auction. If the Debtors only receive the Stalking Horse Bid for the Assets, (a) the Debtors shall not hold an Auction with respect thereto; (b) the Stalking Horse Bid, as applicable, may be named the Successful Bid for the applicable Assets; and (c) the Stalking Horse Bidder, as applicable, may be named the Successful Bidder with respect thereto. Finally, the Auction may be conducted in part or in whole remotely.

19. The Auction will be conducted openly, and only the Qualified Bidders (including the Stalking Horse Bidder) are eligible to participate at the Auction. A reasonable number of professionals and principals for the Debtors, the Stalking Horse Bidder, each Qualified Bidder, and the Consultation Party shall be entitled to attend and observe the Auction, along with any other creditor, and any other party the Debtors deem appropriate (*provided, however*, that any party other

than the Qualified Bidders and the Consultation Parties shall be required to provide notice to the Debtors at least one calendar (1) day prior to the Auction by sending an email to counsel to the Debtors, at Foley & Lardner LLP, Attn: John Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com).

20. Each Qualified Bidder participating in the Auction will be required to confirm, in writing and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the Bidding Process, (b) its Qualified Bid is a good faith, bona fide offer that it intends to consummate if selected as the Successful Bidder, and (c) it agrees to serve as a backup bidder if its Qualified Bid is the next highest and best bid after the Successful Bid with respect to the Assets.

21. **Notice for Contract Counterparties.** Through the filing and service of the Notice of Successful Bid, the Debtors shall provide to any Non-Debtor Counterparty that is implicated by any Successful Bid, other than the Stalking Horse Bid, (a) the identity of the Successful Bidder and (b) instructions for contacting the Successful Bidder to obtain Adequate Assurance Information from the Successful Bidder's representative. The Debtors shall file and serve the Notice of Successful Bidder within twelve (12) hours of the conclusion of the Auction. Each Non-Debtor Counterparty that receives Adequate Assurance Information shall keep such Adequate Assurance Information confidential, and shall be restricted from using or disclosing such information to any third party other than in connection with a Supplemental Sale Objection, and in the event such Non-Debtor Counterparty files any such Supplemental Sale Objection, it shall be permitted to file any portion of such pleading containing any Adequate Assurance Information under seal without any further order of this Court.

22. **Sale Hearing.** The Sale Hearing shall be held before this Court on **February 26, 2025, at 1:00 p.m. (prevailing Eastern Time)** before the Honorable Craig T. Goldblatt, United

States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at 824 North Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801. At the Sale Hearing, the Debtors will seek the entry of the Sale Order(s) approving and authorizing the Sale(s) to the Successful Bidder(s). The Sale Hearing (or any portion thereof) may be adjourned by this Court or the Debtors from time to time without further notice other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of the Chapter 11 Cases

23. **Sale Objection Deadline.** Any objections to the Sale or the relief requested in connection with the Sale (a "Sale Objection"), other than an objection set by the Supplemental Sale Objection Deadline, must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) set forth the specific basis for the Sale Objection; (d) be filed with the Clerk of this Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 **on or before 4:00 p.m. (prevailing Eastern Time) on January 24, 2025** (the "Sale Objection Deadline"), and proof of service of such Sale Objection upon the Objection Notice Parties shall be filed with the Court as and when required by the Local Rules; and (e) be served upon the Notice Parties (as defined below). If a Sale Objection is not filed and served on or before the Sale Objection Deadline in accordance with the foregoing requirements, the objecting party may be barred from objecting to the Sale and being heard at the Sale Hearing, and this Court may enter the Sale Order without further notice to such party.

24. Failure to file a Sale Objection on or before the Sale Objection Deadline (a) may forever bar the assertion, whether at any Sale Hearing or thereafter, of any objection to the Motion, to entry of the Sale Order, and/or to the consummation and performance of the Sale contemplated by the Stalking Horse Agreement or any alternative purchase agreement with a Successful Bidder

other than the Stalking Horse Bidder, and (b) for purposes of section 363(f) of the Bankruptcy Code, shall be deemed to be "consent" to entry of the Sale Order and consummation of the Sale and all transactions related thereto.

25. **Supplemental Sale Objection Deadline**. The deadline to object solely to (i) issues that could not have been raised by the Sale Objection Deadline, (ii) the conduct of the Auction (if held), and (iii), solely with respect to Non-Debtor Counterparties to the Contracts, the specific identity of and adequate assurance of future performance provided by the Successful Bidder that is not the Stalking Horse Bidder with respect to the applicable Assigned Contract is the Supplemental Sale Objection Deadline of **February 24, 2025, at 12:00 p.m. (prevailing Eastern Time)**. Any Supplemental Sale Objection must be raised on or before the Supplemental Sale Objection Deadline.

26. The Debtors and any other entity shall have until **one (1) business day prior to the Sale Hearing at 4:00 p.m. (prevailing Eastern Time)** to file and serve a reply to any objection filed in connection with the Sale, including, without limitation, any Sale Objection, Supplemental Sale Objection or Cure Cost/Assignment Objection.

Objection Procedures

27. Any party that seeks to object to the relief requested in the Motion pertaining to approval of the Sale shall file a formal written objection that complies with the objection procedures as set forth herein and in the Motion, as applicable.

28. Sale Objections and Supplemental Sale Objections, if any, must be: (i) in writing; (ii) signed by counsel or attested to by the objecting party; (iii) in conformity with the applicable provisions of the Bankruptcy Rules and the Local Rules; (iv) state with particularity the legal and factual basis for the objection and the specific grounds therefor; (v) be filed with this Court and

(vi) served on the following parties via email:

a) Proposed counsel for the Debtors, Foley & Lardner LLP (Attn: John Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com)); Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, DE 19899 (Attn: Ricardo Palacio (rpalacio@ashbygeddes.com); and Gregory A. Taylor (gtaylor@ashbygeddes.com));

b) Counsel to the Prepetition Secured Lender, Faegre Drinker Biddle & Reath LLP 600 Campus Drive, Florham Park, New Jersey 07932 (Attn: Frank Velocci (frank.velocci@faegredrinker.com)); and 1177 Avenue of the Americas, 41st Floor, New York, New York 10036 (Attn: Michael P. Pompeo (Michael.pompeo@faegredrinker.com));

c) counsel to any Official Committee of Unsecured Creditors; and

d) the Office of the United States Trustee for the District of Delaware (Attn: Joseph Cudia (joseph.cudia@usdoj.gov)) ((a) through (d), collectively, the "Notice Parties").

29. Failure to file a Sale Objection on or before the Sale Objection Deadline, or a Supplemental Sale Objection on or before the Supplemental Sale Objection Deadline, (a) shall forever bar the assertion, whether at any Sale Hearing or thereafter, of any objection to the Motion, to the entry of the Sale Order, and/or to the consummation and performance of the Sale with a Successful Bidder, including, if applicable, the Stalking Horse Bidder, and (b) for purposes of section 363(f) of the Bankruptcy Code, shall be deemed to be "consent" to entry of the Sale Order and consummation of the Sale and all transactions related thereto.

Adequate Assurance Information

30. Pursuant to the Stalking Horse Agreement, the Stalking Horse Bidder must provide the Debtors a list of its respective Assigned Contracts it selects to be assumed and assigned to it (subject to the provisions of the Stalking Horse Agreement allowing the Stalking Horse Bidder to amend the schedule of Assigned Contracts at any time prior to Closing). At the same time, the Stalking Horse Bidder shall provide information supporting the Stalking Horse Bidder's ability to comply with the requirements of adequate assurance of future performance under section

365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including, without limitation, the Stalking Horse Bidder's financial wherewithal and willingness to perform under any Assigned Contracts (the "Adequate Assurance Information") to any Non-Debtor Counterparty requesting such information.

31. As part of their bid, by the Bid Deadline, each Qualified Bidder must provide the Debtors with (a) a list of its respective Assigned Contracts and (b) Adequate Assurance Information.

32. By the later of (a) the date the Debtors file and serve the Notice of Successful Bidder and (b) one (1) day after the date such Non-Debtor Counterparty requests such information in writing from Foley & Lardner LLP, Attn: John Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com) the Debtors shall provide Adequate Assurance Information of the Successful Bidder and Next-Highest Bidder to all Non-Debtor Counterparties that have requested such information.

33. Any party in receipt of Adequate Assurance Information under this Order shall review the Adequate Assurance Information received on a confidential basis and shall not disclose the Adequate Assurance Information except as expressly provided in this Order and the Bidding Procedures. Such Non-Debtor Counterparty may not use or disclose, except to representatives, attorneys, advisors, and financing sources (collectively, "Representatives"), any such Adequate Assurance Information for any purpose other than: (a) evaluating whether adequate assurance of future performance as required under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code has been provided; and (b) in support of any objection (subject to the limitations on disclosure set forth herein) by such Non-Debtor Counterparty relating to adequate assurance of future performance. Any objection that includes confidential, non-public Adequate

Assurance Information must be filed under seal unless disclosure of such confidential, non-public information is authorized by the Debtors and the applicable assignee(s). The party filing an objection under seal shall follow the procedures for the same set forth in Local Rule 9018-1(d). Such party shall serve an unredacted version of such objection upon the Debtors, the other Notice Parties, the Consultation Party, and the U.S. Trustee, with a copy to the Court's chambers; *provided* that all rights of all parties in interest in the Chapter 11 Cases are reserved to oppose the filing under seal of any such information and to seek any other relief from this Court with respect to such matter. Any Representative receiving Adequate Assurance Information shall be notified and shall agree to be bound by the restrictions set forth in this Order.

Other Relief Granted

34. The Stalking Horse Bidder shall be deemed to be a Qualified Bidder and the Stalking Horse Agreement is deemed to be a Qualified Bid. Subject to the DIP Order, the Stalking Horse Bidder is authorized to credit bid the outstanding DIP Obligations and Secured Prepetition Obligations pursuant to 11 U.S.C. § 363(k) and is not required to make a Deposit with the Debtors. Nothing in the Bidding Procedures or this Order shall prevent any secured creditor from credit bidding under section 363(k) in proposing a bid by the Bid Deadline.

35. Pursuant to sections 105, 363, 364, 503, and 507 of the Bankruptcy Code, the Debtors are hereby authorized and directed, subject to the satisfaction of the Stalking Horse Protections' Conditions (as defined herein), to pay the Expense Reimbursement (as defined in the Motion) to the Stalking Horse Bidder in accordance with the terms of the Stalking Horse Agreement without further order of this Court. The Expense Reimbursement shall only be payable if the conditions to payment of such amounts set forth in the Stalking Horse Agreement have been satisfied (collectively, the "Stalking Horse Protections' Conditions"). In the event that the Expense

Reimbursement is payable to the Stalking Horse Bidder, the Stalking Horse Bidder shall provide documentation of the expenses for which it seeks reimbursement to (a) counsel for the Debtors, (b) counsel to the Consultation Party, and (c) the United States Trustee; *provided* that such documentation shall not be required to contain time entries, but shall include a general, brief description of the nature of the matters for which services were performed (which shall provide sufficient information to determine if such fees and expenses are reasonable), and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege, or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege, or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law. Subject to the terms of the Stalking Horse Agreement, the obligations of Debtors to pay the Expense Reimbursement shall be entitled to administrative expense claim status, within the meaning of section 503(b) of the Bankruptcy Code. In the event the Debtors consummate an Alternative Transaction (as defined in the Stalking Horse Agreement), the Expense Reimbursement shall be paid to the Stalking Horse Bidder from the sale proceeds, in cash, at the closing of such Alternate Transaction as a condition to the occurrence of such closing, and shall be payable by the Debtors without further action or order by the Court.

36. The Debtors are authorized to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements and no claims shall arise from such non-compliance.

37. In the event that there is a conflict between this Order or the Bidding Procedures,

on the one hand, and the Motion, the Stalking Horse Agreement, or an alternative asset purchase agreement with a Successful Bidder (an "Alternative APA"), on the other hand, this Order and the Bidding Procedures shall control and govern. If there is a conflict between this Order and the Bidding Procedures, this Order shall control and govern. If there is a conflict between this Order or the Bidding Procedures, on the one hand, and any notice served in connection with the Motion or this Order, on the other hand, this Order and the Bidding Procedures shall control and govern.

38. The Notice of Auction & Sale Hearing, Notice of Potential Assumption & Assignment, and Notice of Successful Bidder in the forms attached hereto as **Exhibit 2**, **3**, and **4** are approved. Prior to filing and serving these notices, the Debtors may revise to address any missing or revised dates or other information, conform the provisions thereof to the provisions of this Order, correct any errors, finalize bracketed items, and make such other non-substantive changes as the Debtors deem necessary or appropriate.

39. Prior to mailing the Notice of Auction & Sale Hearing, the Notice of Potential Assumption & Assignment, and Notice of Successful Bidder, as applicable, the Debtors may fill in, or cause to be filled in, any missing dates and other information, correct any typographical errors, conform the provisions thereof to the provisions of this Order, and make such other, non-material changes as the Debtors deem necessary or appropriate.

40. Absent an Order of this Court to the contrary, this Order shall be binding in all respects upon any trustees, examiners, "responsible persons" or other fiduciaries appointed in the Debtors' bankruptcy cases or upon a conversion to chapter 7 under the Bankruptcy Code.

41. Nothing herein shall be deemed to or constitute the assumption, assignment, or rejection of any executory contract or unexpired lease.

42. This Order shall be effective immediately upon entry, and any stay of orders

provided for in Bankruptcy Rules 6004(h) or 6006(d) or any other provision of the Bankruptcy Code, the Bankruptcy Rules or the Local Rules is expressly waived. The Debtors are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order, and may, in their sole discretion and without further delay, take any action and perform any act authorized or approved under this Order.

43. The requirements set forth in Local Rules 6004-1, 9006-1, and 9013-1 are hereby satisfied or waived.

44. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.



Dated: January 8th, 2025
Wilmington, Delaware

CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

BIDDING PROCEDURES

A. Overview and Assets for Sale

On December 4, 2024, Ideanomics, Inc., Solectrac, Inc. ("Solectrac"), Wireless Advanced Vehicle Electrification, LLC, Via Motors International, Inc., Via Motors, Inc., Justly Holdings Inc., Justly Markets LLC, and Timios Holdings Corp., (together, the "Debtors"), the debtors and debtors in possession in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court"). The Chapter 11 Cases have been consolidated for procedural purposes under the lead case *In re Ideanomics, Inc.*, Case No. 24–12728 (CTG).

The Debtors are offering for sale all or substantially all of their assets (the "Assets"), including equity interests in foreign subsidiaries. On [♦], 2025, the Court entered an order (the "Bidding Procedures Order"), which, among other things, authorized the Debtors to solicit bids and approved these procedures (the "Bidding Procedures") for the consideration of the highest or otherwise best bid(s) for the Assets, or subgroups thereof on the terms and conditions set forth herein.

A Potential Bidder (as defined in Section F below) may bid on all or any combination of the Assets, subject to the conditions herein. The ability to undertake and consummate any sale of the Assets shall be subject to competitive bidding, as set forth herein, and approval by the Court.

As described in the Bidding Procedures Order, the Debtors have entered into that certain Asset Purchase Agreement dated as of December 4, 2024 (the "Stalking Horse Agreement")[1] with Tillou Management and Consulting LLC (the "Stalking Horse Bidder" or "DIP Lender"), subject to higher and better bids. A copy of the Stalking Horse Agreement is attached hereto as **Exhibit A**. The sale transaction proposed pursuant to the Stalking Horse Agreement (the "Stalking Horse Bid") is for the sale of certain of the Assets (generally, substantially all the assets of the Debtors other than Solectrac) as set forth therein (the "Stalking Horse Assets"), and is subject to competitive bidding as set forth herein.

In addition to the Stalking Horse Bid, the Debtors will consider bids for any or all of the Assets in a single bid from a single bidder or in multiple bids from multiple bidders in accordance with the Bidding Procedures. Any bid for an individual Asset is subject to higher or better bids (including any credit bid) on packages of Assets that include the individual asset. In addition, any bid on all of the Assets is subject to bids on individual Assets or packages of Assets (including credit bids) that are, in the aggregate, higher or better bids.

Any party interested in submitting a bid for any of the Debtors' Assets should contact the Debtors' [proposed] investment banker, SSG Advisors, LLC, Attn: J. Scott Victor (jsvictor@ssgca.com); Teresa Kohl (tkohl@ssgca.com); and Neil Gupta (ngupta@ssgca.com).

[1] Capitalized terms used herein but not yet defined have the meanings given to them below or in the Bidding Procedures Order or the Stalking Horse Agreement, as applicable.

The Bidding Procedures describe, among other things: (i) the procedures for bidders to submit bids for the Assets; (ii) the manner in which bidders and bids become Qualified Bidders and Qualified Bids; (iii) the process for negotiating the bids received; (iv) the conduct of the Auction if the Debtors receive Qualified Bids; (v) the procedure for the ultimate selection of any Successful Bidder; and (vi) the process for approval of a potential sale transaction.

As appropriate throughout the sale process, in the Debtors' business judgment, the Debtors and their advisors will assist in coordinating the efforts of Potential Bidders in conducting their respective due diligence, evaluate bids from Potential Bidders on the Assets, negotiate any bid made to acquire the Assets, and make such other determinations as are provided in these Bidding Procedures.

B. Stalking Horse Bidder

Pursuant to the Stalking Horse Bid, the Stalking Horse Bidder has committed to (a) purchase, free and clear of all liens, claims, encumbrances, and other interests (except as otherwise provided in the Stalking Horse Agreement) the Stalking Horse Assets, subject to the terms set forth in the Stalking Horse Agreement, and (b) assume certain liabilities associated with the Debtors' operations to the extent expressly set forth in the Stalking Horse Agreement, for a purchase price (the "Stalking Horse Purchase Price") consisting of (i) a credit bid under § 363(k) of the Bankruptcy Code in the full amount outstanding under the DIP Financing Agreement (the "DIP Obligations") and the Prepetition Finance Agreements (the "Prepetition Secured Obligations", and together with the DIP Obligations, the "Secured Obligations") and (ii) the assumption of certain liabilities. The Stalking Horse Bid shall set the floor for all bids for the Stalking Horse Assets at the Auction. Recognizing the Stalking Horse Bidder's expenditure of time, energy, and resources, and that the Stalking Horse Bid provides a floor bid with respect to the Stalking Horse Assets, the Debtors have agreed to provide the Stalking Horse Bidder with customary bid protections in the form of expense reimbursement of reasonable charges, costs, fees, payments and expenses related to the Stalking Horse Bid and the Auction in the amount up to $500,000 (collectively, the "Bid Protections"). The Court approved the Bid Protections in the Bidding Procedures Order.

C. Consultation

As appropriate throughout the sale process in the Debtors' business judgment, the Debtors and their advisors will consult with any official committee of unsecured creditors appointed in the Chapter 11 Cases (a "Committee" or the "Consultation Party"). Neither the Debtors nor their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any party (other than the Stalking Horse Bidder) that is not a Potential Bidder or a Consultation Party.

Nothing herein or contemplated hereby constitutes, or will be deemed to constitute or otherwise result in, the consent or approval of any Consultation Party or any other party in interest to the Sale, any Sale Order, or any Bid, or to any agreement or motion or other pleading relating thereto, or the waiver or modification of any of the terms of, or any rights under, any existing agreement, instrument or document, or any default arising thereunder or relating thereto, including the terms and rights under any cash collateral or postpetition financing order(s). Any and all rights

of such parties and parties in interest to object or otherwise oppose any Sale, Sale Order, or Bid, or any agreement or pleading related thereto are hereby expressly preserved and reserved.

For the avoidance of doubt, the Stalking Horse Bidder shall not be considered a Consultation Party or permitted to receive the information and rights of a Consultation Party, as described in the Bidding Procedures.

D. Summary of Important Dates

Date (All times are prevailing Eastern Time)	**Event**
[♦], 2025 (Within three (3) business days after the entry of the Bidding Procedures Order)	Deadline to serve (i) Notice of Auction and Sale Hearing and (ii) cause the Publication Notice to be published
January 10, 2025	Deadline for Debtors to file (i) Form Sale Order and (ii) Notice of Potential Assumption & Assignment
January 24, 2025, at 4:00 p.m.	Sale Objection Deadline and Cure Cost/Assignment Objection
February 19, 2025, at 4:00 p.m.	Bid Deadline
February 20, 2025, at 5:00 p.m.	Deadline for Debtors to designate Qualified Bids and Baseline Bid
February 21, 2025, at 10:00 a.m.	Auction
Twelve (12) hours following cancellation or conclusion of the Auction	Deadline (A) to file: (i) the Notice of Successful Bidder, (ii) the Successful Bidder's and Next Highest Bidder's proposed Purchase Agreements, (iii) the Purchase Agreement Redlines, (iv) the Successful Bidder's and the Next-Highest Bidder's proposed Sale Orders, and (v) the Sale Order Redlines; and (B) to provide Adequate Assurance Information of Successful Bidder and Next-Highest Bidder upon request of Non-Debtor Counterparties
February 24, 2025, at 12:00 p.m.	Supplemental Sale Objection Deadline
One (1) business day before Sale Hearing at 4:00 p.m.	Deadline to file and serve a reply to any Sale Objection or Supplemental Sale Objection

Date (All times are prevailing Eastern Time)	Event
February 26, 2025, at 1:00 p.m. (subject to the Court's availability)	Sale Hearing
February 28, 2025	Closing Date

E. Publication Notice

Within three (3) business days following the entry of the Bidding Procedures Order, the Debtors shall file on the Court's docket and serve on all interested parties the Notice of Auction and Sale Hearing. On the same date, the Debtors shall provide notice of the Sale Hearing through (i) the publication of the Notice of Auction and Sale Hearing on the Debtors' restructuring website maintained by their claims and noticing agent, Epiq Corporate Restructuring LLC at https://dm.epiq11.com/Ideanomics; and (ii) the publication of the Notice of Auction and Sale Hearing, with any modifications necessary for ease of publication, once in the national edition of *The New York Times* or *USA Today* (the "Publication Notice").

F. Due Diligence

The Debtors will post copies of material documents and information related to the Assets to the Debtors' confidential electronic data room (the "Data Room"). To access the Data Room, a party must submit to the Debtors' advisors (collectively, the "Due Diligence Requirements"):

i. an executed confidentiality agreement in form and substance that is customary and satisfactory to the Debtors (unless such party is already a party to an existing customary confidentiality agreement with the Debtors that is reasonably acceptable to the Debtors for this due diligence process, in which case such agreement shall govern); and

ii. a statement and other factual support constituting sufficient information, as reasonably determined by the Debtors, to allow the Debtors to determine, in their reasonable business judgment, that the interested party (a) has a *bona fide* interest in purchasing some or all of the Assets; (b) has the financial wherewithal to consummate a Sale transaction (which information may include current unaudited or verified financial statements of, or verified commitments obtained by, such interested party) and (c) intends to access the Data Room for a *bona fide* purpose consistent with these Bidding Procedures.

An interested party that meets the Due Diligence Requirements to the reasonable satisfaction of the Debtors shall be a "Potential Bidder." As soon as practicable, the Debtors will provide such Potential Bidder access to the Data Room; provided, however, that such access may be terminated by the Debtors in their reasonable discretion at any time for any reason whatsoever, including that a Potential Bidder does not become a Qualified Bidder, these Bidding Procedures are terminated, the Potential Bidder breaches any obligations under its confidentiality agreement, or the Debtors become aware that information submitted by the Potential Bidder for requesting access to the Data Room is inaccurate or misleading. The Debtors may restrict, condition or limit

access of a Potential Bidder to the Data Room if the Debtors determine, based on their reasonable business judgment and in consultation with their advisors and the Consultation Party, that certain information in the Data Room is sensitive, proprietary, or otherwise not appropriate for disclosure to such Potential Bidder.

Until the Bid Deadline, and except as otherwise provided herein, the Debtors will provide any Potential Bidder with reasonable access to the Data Room and any additional information requested by a Potential Bidder (subject to any restrictions pursuant to applicable law or these Bidding Procedures) that the Debtors believe in their reasonable business judgment to be reasonable and appropriate under the circumstances. All additional due diligence requests shall be directed to the Debtors' [proposed] investment banker, SSG Advisors, LLC, Attn: J. Scott Victor (jsvictor@ssgca.com); Teresa Kohl (tkohl@ssgca.com); and Neil Gupta (ngupta@ssgca.com).

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets to any person or entity who (i) is not a Potential Bidder, (ii) does not comply with the participation requirements set forth herein, or (iii) in the case of competitively sensitive information, is a competitor of the Debtors in the reasonable business judgment of the Debtors in consultation with their advisors and the Consultation Party.

G. Bid Deadline

A Potential Bidder shall deliver copies of its bid, in PDF and Word format, by email to:

i. The Debtors, Attn: Alf Poor (apoor@ideanomics.com); Ben Wu (bwu@ideanomics.com); and Ryan Jenkins (rjenkins@ideanomics.com).

ii. investment banker for the Debtors, SSG Advisors, LLC, Attn: J. Scott Victor (jsvictor@ssgca.com); Teresa Kohl (tkohl@ssgca.com); and Neil Gupta (ngupta@ssgca.com);

iii. counsel for the Debtors, Foley & Lardner LLP, Attn: John Simon (jsimon@foley.com); Mark Plichta (mplichta@foley.com); and Timothy Mohan (tmohan@foley.com).

iv. counsel to the Committee, if appointed,

no later than February 19, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Bid Deadline"). If any constituent member of any Consultation Party has submitted a Bid, counsel to such Consultation Party shall take reasonable precautions to ensure such Bid materials are not made available to such Consultation Party's constituent member that submitted such Bid.

The Debtors, in turn, shall provide copies of all Bid materials to counsel for the Consultation Party; *provided, however*, that the Debtors shall have no obligation to provide Bid materials to counsel for any Consultation Party (i) once such party, or an affiliate thereof, has submitted a Bid and (ii) for so long as such Bid remains open; *provided further,* that if any constituent member of any Consultation Party has submitted a Bid, counsel to such Consultation Party shall be provided Bid materials after reasonable precautions have been taken by any

applicable Consultation Party to ensure such Bid materials are not made available to such Consultation Party's constituent member that submitted such Bid.

H. Bid Requirements

All bids (each hereinafter, a "Bid"), other than the Stalking Horse Bid, must (collectively, the "Bid Requirements") be submitted by the Bid Deadline and be accompanied by the following:

i. a duly executed purchase agreement (the "Purchase Agreement") and a redline against the Stalking Horse Agreement.

ii. a proposed form of order approving the sale and a redline to reflect changes to the Stalking Horse Sale Order (as defined in the Bidding Procedures Motion).

iii. a letter or email containing the following information:

(A) Disclosure of Identity. Each Bid must (i) fully disclose the identity of each entity that will be bidding or otherwise participating in such Bid (including any equity owners or sponsors, if the Potential Bidder is an entity formed for the purpose of consummating the sale transaction) and the complete terms of any such participation as well as (ii) include evidence of corporate authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a Bid, participation in the Auction, and closing of the transactions contemplated by the Potential Bidder's Purchase Agreement in accordance with the terms of the Bid and these Bidding Procedures.

(B) Debtors' Property to be Acquired. Each Bid must identify with specificity the Assets of the Debtors that are the subject of the Bid including any executory contracts and unexpired leases that as of submission of the Bid are desired to be assumed and assigned (the "Acquisition Package") and the respective liabilities and obligations (including applicable Cure Costs) to be assumed;

(C) Purchase Price. Each Bid must clearly identify the purchase price to be paid (the "Purchase Price") for the Acquisition Package. If the Bid is for different classes of Assets, the Bid must clearly state the allocation of the Purchase Price between the different segments or classes captured by the Acquisition Package.

(D) Minimum Bid for Stalking Horse Assets. Each Bid that includes a proposed acquisition of any Stalking Horse Assets must either (a) (i) be a bid for all of the Stalking Horse Assets in the Stalking Horse Bid, and (ii) offer to pay a price equal to or greater than the sum of (i) the Stalking Horse Purchase Price; (ii) the Bid Protections; and (iii) the minimum bid increment of $500,000.00 (together, the "Minimum Overbid"); or (b) propose an alternative transaction that, in the Debtors' reasonable business judgment provides higher or better terms than the Stalking Horse Bid, and results in

the indefeasible payment in full in cash upon consummation of all Secured Obligations or is otherwise acceptable to DIP Lender in its sole discretion.

Subject to the other Bid Requirements, the Debtors, in consultation with the Consultation Party, may consider a bid for a portion of the Stalking Horse Assets (each such bid, a "Partial Bid") if the Debtors receive one or more Partial Bids for the remaining Assets such that, when taken together, the Partial Bids constitute a higher or better bid than the Stalking Horse Bid plus the Bid Protections.

(E) Irrevocable Offer. Each Bid must contain a statement that such Bid is binding and irrevocable until the later of (i) the Closing Date or (ii) twenty (20) calendar days after the Sale Hearing (unless selected as the Next-Highest Bidder in which case such offer will remain open until the Closing Date).

(F) No Contingencies. Each Bid must contain a statement that such Bid is not subject to any further due diligence or financing contingency.

(G) Regulatory Assistance. Each Bid must contain a statement that all necessary filings under applicable regulatory, antitrust, and other laws will be made (pursuant to the terms and conditions in the applicable Purchase Agreement) and that payment of the fees associated with such filings will be made by the Potential Bidder, and include a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues arising with respect to any applicable regulatory, antitrust, and other laws.

(H) Closing Date. Each Bid must provide for a Closing Date of **no later than February 28, 2025**.

(I) Backup Bid. Each Bid must contain a statement that the Potential Bidder agrees to serve as a backup bidder (the "Next-Highest Bidder") if the Potential Bidder's Qualified Bid is the next highest and best Bid after the Successful Bid (the "Next-Highest Bid") with respect to the relevant Assets.

iv. a deposit in the form of a certified check or wire transfer, payable to the order of the Debtors, in an amount equal to ten percent (10%) of the aggregate cash and non-cash Purchase Price set forth in the Bid, which funds will be deposited into an escrow account to be identified and established by the Debtors (a "Good Faith Deposit"). To the extent the Purchase Price includes a credit bid, no deposit shall be required on account of the credit bid. The Successful Bidder and Next-Highest Bidder shall be required to supplement their Good Faith Deposits, if necessary, within one (1) business day of the close of the Auction so that such Good Faith Deposits shall be equal to an amount that is ten percent (10%) of the Successful Bid or Next-Highest Bid, as applicable. The Debtors reserve the right to increase or

decrease the Good Faith Deposit for one or more Qualified Bidders in their sole discretion after consulting with the Consultation Party.

v. written evidence, documented to the Debtors' satisfaction, that demonstrates that the Potential Bidder has available cash or a commitment for financing if selected as the Successful Bidder with respect to the applicable Acquisition Package (*provided, however,* that the closing shall not be contingent in any way on the Successful Bidder's financing) and such other evidence of ability to consummate the transaction(s), including of regulatory wherewithal, as the Debtors may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence, or credit committee approvals (*provided* that such commitments may have covenants and conditions acceptable to the Debtors, as determined in consultation with the Consultation Party).

vi. adequate assurance of future performance information (the "Adequate Assurance Information"), including:

(A) information about the Potential Bidder's financial condition, such as federal tax returns for two years, a current financial statement, or bank account statements;

(B) information demonstrating (in the Debtors' reasonable business judgment) that the Potential Bidder has the financial, operational, and regulatory wherewithal to consummate the proposed Sale and perform under contracts and leases to be assumed and assigned to the Potential Bidder, including identification of all required governmental and regulatory approvals with an explanation or evidence of the Potential Bidder's plan and ability to obtain all governmental and regulatory approvals and the proposed timing for the Potential Bidder to undertake the actions required to obtain such approvals;

(C) evidence that the Potential Bidder has obtained corporate authorization or approval from its board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a Bid, participation in the Auction, and closing of the transactions contemplated by the Potential Bidder's Purchase Agreement in accordance with the terms of the Bid and these Bidding Procedures;

(D) a representation by the Potential Bidder that they are not, to their knowledge, the subject of any governmental action or investigations that would impair their ability to close the Sale or perform their obligations under any Contracts to be assumed or assigned or which would have a materially adverse effect on operations, and that the Potential Bidder is not in violation of any such laws, including inter alia, the Foreign Corrupt Practices Act; and

(E) such additional information regarding the Potential Bidder as the Potential Bidder may elect to include.

By submitting a Bid, Potential Bidders agree that the Debtors are authorized to disseminate the Adequate Assurance Information to the Consultation Party and that the Potential Bidders will provide their Adequate Assurance Information to affected Non-Debtor Counterparties who so request it in the event that the Debtors determine such Bid to be a Successful Bid.

I. Review of Bids; Designation of Qualified Bids

The Debtors, in consultation with the Consultation Party, will evaluate Bids that are timely submitted and may engage in negotiations with Potential Bidders who submitted Bids as the Debtors deem appropriate in the exercise of their reasonable business judgment, based upon the Debtors' evaluation of the content of each Bid.

A Bid that is reasonably determined by the Debtors, in consultation with the Consultation Party, to meet the Bid Requirements will be considered a "Qualified Bid" and any bidder that submits a Qualified Bid (including the Stalking Horse Bid) will be considered a "Qualified Bidder." The Debtors shall inform Qualified Bidders that their Bids have been designated as Qualified Bids no later than twenty-four (24) hours prior to the commencement of the Auction. For the avoidance of doubt, the Stalking Horse Agreement will be deemed a Qualified Bid and the Stalking Horse Bidder will be deemed a Qualified Bidder, for all purposes and requirements pursuant to the Bidding Procedures, notwithstanding the requirements that a Potential Bidder must satisfy to be a Qualified Bidder. The Debtors shall inform the Stalking Horse Bidder of the Starting Bid and shall provide copies of all Qualified Bids (as defined below) to all Qualified Bidders no later than the earlier of (i) twenty-four (24) hours after such Bids are received, or (ii) February20, 2025, at 5:00 p.m. (prevailing Eastern Time).

The Debtors reserve the right, after consulting with the Consultation Party, to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Bid that is not initially deemed a Qualified Bid.

Without the written consent of the Debtors after consultation with the Consultation Party, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the Purchase Price or otherwise improve the terms of the Qualified Bid for the Debtors during the period that such Qualified Bid remains binding as specified herein; provided, however, that any Qualified Bid may be improved at the Auction as set forth in these Bidding Procedures.

A Qualified Bid will be valued by the Debtors based upon any and all factors that the Debtors, in consultation with the Consultation Party, reasonably deem pertinent in their reasonable business judgment, including, among others, (a) the amount of the Qualified Bid; (b) the risks and timing associated with consummating the transaction(s) with the Qualified Bidder; (c) any excluded assets or executory contracts and leases; and (d) any other factors that the Debtors (in consultation with the Consultation Party) may reasonably deem relevant.

The Debtors, in their business judgment and in consultation with the Consultation Party, reserve the right to reject any Bid (other than the Stalking Horse Bid) if such Bid, among other things:

i. Imposes unreasonable burdens or contingencies, or if the Bid includes Stalking Horse Assets, it is on terms that are more burdensome or conditional than the terms of the Stalking Horse Agreement;

ii. requires any indemnification of the Potential Bidder in its Purchase Agreement;

iii. is not received by the Bid Deadline;

iv. is not in conformity with the requirements of the Bankruptcy Code and/or the Bidding Procedures;

v. is subject to any contingencies (including representations, warranties, covenants, and timing requirements) of any kind or any other conditions precedent to such party's obligation to acquire the Assets, other than as then in the Stalking Horse Purchase Agreement;

vi. seeks a breakup fee, termination fee or expense reimbursement; or

vii. does not, in the Debtors' determination after consultation with the Consultation Party, include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtors' estates or the respective Auction.

Any Bid rejected pursuant to this paragraph shall not be deemed to be a Qualified Bid. In the event that any Bid is so rejected, the Debtors shall cause the Good Faith Deposit of such Potential Bidder to be refunded to it within five (5) business days after the Bid Deadline.

J. Credit Bidding

Pursuant to the Final DIP Order (to the extent ultimately entered),[2] the Stalking Horse Bidder, shall have the right, without further application to or approval by the Court, to "credit bid" the Secured Obligations in connection with the sale as part of its proposed purchase price, in accordance with section 363(k) of the Bankruptcy Code. In connection with the foregoing, the DIP Lender shall have the right to assign its right to "credit bid" all or any portion of the Secured Obligations to a newly formed acquisition vehicle. The Stalking Horse Bidder shall be deemed to be a Qualified Bidder and shall not be required to submit a Good Faith Deposit. Nothing in the Bidding Procedures shall prevent any secured creditor from credit bidding under section 363(k) in proposing a bid by the Bid Deadline.

K. Failure to Receive Qualified Bids Other Than the Stalking Horse Bid

If the Debtors do not receive any Qualified Bids, other than the Stalking Horse Bid, prior to the Bid Deadline, (a) the Debtors shall not hold an Auction and (b) the Stalking Horse Bidder shall be deemed the Successful Bidder as to the Stalking Horse Assets.

[2] Capitalized terms used in this Section J, that are not otherwise defined, shall have the meanings given to them in the Final DIP Order. In addition, to the extent there is any conflict between this Section J and the Final DIP Order, the terms of the Final DIP Order shall control.

L. Auction

If (i) at least one Qualified Bid (in addition to the Stalking Horse Bid) is received by the Bid Deadline with respect to Stalking Horse Assets or (ii) more than one Qualified Bid is received by the Bid Deadline with respect to Assets that are not Stalking Horse Assets, the Debtors will conduct an Auction in accordance with the Bidding Procedures (each, an "Auction") and shall determine in their reasonable business judgment, after consultation with the Consultation Party, which Qualified Bid is the highest or otherwise best Qualified Bid for applicable property of the Debtors (the "Starting Bid"), which determination will be communicated to Qualified Bidders prior to the commencement of the Auction. The Debtors shall commence the Auction on or before **February 21, 2025, at 10:00 a.m. (prevailing Eastern Time)** at the offices of counsel to the Debtors, Foley & Lardner LLP, 90 Park Avenue, New York, NY 10016, or such later time or such other place as the Debtors shall designate, in consultation with the Consultation Party, in a filing with the Court with notice to all Qualified Bidders who have submitted Qualified Bids. The Debtors reserve the right, in consultation with the Consultation Party, to conduct the Auction in part or in whole remotely.

Unless otherwise ordered by the Court for cause shown, only the Qualified Bidders (including the Stalking Horse Bidder) are eligible to participate at the Auction. A reasonable number of professionals and principals for the Debtors, the Stalking Horse Bidder, each Qualified Bidder, and the Consultation Party shall be entitled to attend and observe the Auction, along with any other creditor, and any other party the Debtors deem appropriate (*provided, however*, that any party other than the Qualified Bidders and the Consultation Party shall be required to provide notice to the Debtors at least one calendar (1) day prior to the Auction by sending an email to counsel to the Debtors, at Foley & Lardner LLP, Attn: John Simon (jsimon@foley.com), Timothy Mohan (tmohan@foley.com)). For the avoidance of doubt, delivery of such an email does not guarantee that such other party will be allowed to attend the Auction. The Debtors, in consultation with the Consultation Party, will use their judgment in determining whether such parties can attend the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm, in writing and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the sale process and (b) its Qualified Bid is a good faith *bona fide* offer that it intends to consummate if selected as the Successful Bidder.

Bidding at the Auction for the Assets that are subject to Qualified Bids will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by a Qualified Bidder that (i) improves on such Qualified Bidder's immediately prior Qualified Bid (a "Subsequent Bid") and (ii) the Debtors reasonably determine, in consultation with the Consultation Party, that such Subsequent Bid is (a) for the first round, a higher or otherwise better offer than the Starting Bid, and (b) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below). After the first round of bidding and between each subsequent round of bidding, the Debtors shall announce the bid that they believe to be the highest or otherwise best offer for the relevant Assets (the "Leading Bid"). Each Subsequent Bid at the Auction shall provide net value to the estates in an amount to be announced at or prior to the Auction ("Incremental Overbid") over the Starting Bid or the Leading Bid, as the case may be, as determined by the Debtors in the exercise of their reasonable business judgment

and in consultation with the Consultation Party; provided that: (i) if the Leading Bid was made by the Stalking Horse Bidder, such bid shall be deemed to include the Bid Protections, and (ii) any Subsequent Bid made by the Stalking Horse Bidder shall only be required to equal the sum of the amount of (x) the Starting Bid or the Leading Bid, as applicable, including, for the avoidance of doubt, the respective liabilities and obligations (including applicable Cure Costs) to be assumed as part of the Starting Bid or the Leading Bid, and (y) the Incremental Overbid, less the Bid Protections. A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid, subject to the Debtors' authority to revise the Auction procedures as set forth below.

The Debtors may, in consultation with the Consultation Party, announce at the Auction additional procedural rules that are in the best interest of the Debtors for conducting the Auction or otherwise modify these Bidding Procedures; provided that such rules (i) are not materially inconsistent with these Bidding Procedures, the Bankruptcy Code, or any order of the Court and (ii) are disclosed to each Qualified Bidder during the Auction. The bidding at the Auction shall be transcribed or videotaped and the Debtors shall maintain a transcript of all bids made and announced at the Auction. Parties attending the Auction shall be notified of any modifications made to the Bidding Procedures.

Immediately prior to the conclusion of the Auction, the Debtors, in consultation with the Consultation Party, will: (i) determine, consistent with the Bidding Procedures, which bid constitutes the highest or otherwise best bid (the "Successful Bid") and (ii) notify all Qualified Bidders at the Auction, prior to its conclusion, of the name of the maker of the Successful Bid (the "Successful Bidder") and the amount and other material terms of the Successful Bid. The Debtors may, in consultation with the Consultation Party, designate the Next-Highest Bid (and the corresponding Next-Highest Bidder) to close, in the event that the Successful Bidder does not close the Sale; *provided, that*, the Stalking Horse Bid shall only constitute the Next-Highest Bid, and the Stalking Horse Bidder shall only constitute the Next-Highest Bidder, in each case, if the Stalking Horse Bidder agrees to such treatment in its sole and absolute discretion at the Auction. Unless the Court orders otherwise upon application by the Debtors, the Debtors shall not consider any bids or Subsequent Bids submitted after the conclusion of the Auction and any and all such bids and Subsequent Bids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.

Within twelve (12) hours following conclusion of the Auction, the Debtors shall file on the Court's docket a (i) notice of successful bidder, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4** (the "Notice of Successful Bidder"), (ii) the Successful Bidder's proposed Purchase Agreement, (iii) redlines of the proposed Purchase Agreements marked against the Stalking Horse Agreement (the "Purchase Agreement Redlines"), (iv) the Successful Bidder's proposed Sale Order, and (v) redlines of the proposed Sale Orders marked against the Stalking Horse Sale Order (the "Sale Order Redlines"). Notwithstanding the selections of the Successful Bidder(s) and the Next-Highest Bidder(s), all bids are **binding and irrevocable** until the later of (i) the Closing Date or (ii) twenty (20) days after the Sale Hearing (unless selected as the Next-Highest Bidder, in which case such offer will remain open until the Closing Date).

M. Jurisdictional Consent

All bidders at the Auction will be deemed to have consented to the core jurisdiction of the Court and waived any right to jury trial in connection with any disputes relating to the Auction, the Sale, the construction and enforcement of the Stalking Horse Agreement, and all other agreements entered into in connection with any proposed sale transaction. Such consent and waiver shall apply to the extent that it is later determined that the Court, absent consent, cannot enter final orders or judgments with regard to the foregoing matters consistent with Article III of the United States Constitution.

N. Acceptance of Qualified Bids

The Debtors may reject at any time before entry of an order of the Court approving the sale any Bid that, in the Debtors' judgment, upon considering any comments of the Consultation Party, is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code and the Bidding Procedures, or (iii) contrary to the best interests of the Debtors and their estates.

The Debtors' presentation to the Court for approval of a selected Qualified Bid as a Successful Bid does not constitute the Debtors' acceptance of such Bid. The Debtors will have accepted a Successful Bid only when such Successful Bid has been approved by the Court at the Sale Hearing. The Debtors intend to close the sale(s) no later than **February 28, 2025** (as may be extended, the "Closing Date").

O. No Fees for Potential Bidders or Qualified Bidders

Potential Bidders, other than the Stalking Horse Bidder, shall not be allowed any break-up, termination, or similar fee, as to a proposed purchase of the Stalking Horse Assets. Moreover, all Potential Bidders and the Stalking Horse Bidder (excluding the Bid Protections approved by the Court), by participating in the sale process, will be deemed to have waived any right to seek a claim for substantial contribution pursuant to section 503 of the Bankruptcy Code, or the payment of any broker fees or costs, unless specifically agreed to by the Debtors, upon consultation with the Consultation Party.

P. Sale Hearing

Each Successful Bid and each Next-Highest Bid will be subject to approval by the Court. The hearing to approve a Successful Bid and any Next-Highest Bid will take place on **February 26, 2025, at 1:00 p.m. (prevailing Eastern Time)** (the "Sale Hearing"). The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of the Chapter 11 Cases.

At the Sale Hearing, the Debtors will seek entry of an order that, among other things: (i) authorizes and approves the Sale to the Successful Bidder(s) and/or the Next-Highest Bidder(s);

and (ii) includes a finding that the Successful Bidder(s) and/or the Next-Highest Bidder(s) is/are a good faith purchaser or good faith purchasers pursuant to section 363(m) of the Bankruptcy Code.

Q. Return of Good Faith Deposit and Reservation of Rights

The Good Faith Deposits of all Potential Bidders shall be held in escrow by the Debtors but shall not become property of the Debtors' estates absent further order of the Court. The Good Faith Deposits of all Potential Bidders shall be retained by the Debtors, notwithstanding Court approval of the Sale, until five (5) business days after the conclusion of the Auction; *provided, however,* that the Good Faith Deposit of the Next-Highest Bidder shall be retained until three (3) business days after the applicable Closing Date. The Debtors shall retain any Good Faith Deposit submitted by the Successful Bidder. At the closing of a Sale contemplated by a Successful Bid, the applicable Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit was provided.

If a Successful Bidder (or, if the Sale is to be closed with a Next-Highest Bidder, then the Next-Highest Bidder) fails to consummate the Sale because of a breach or failure to perform on the part of such bidder, then the Debtors and their estates shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if the Sale is to be closed with the Next-Highest Bidder, then such Next-Highest Bidder) as part of the damages resulting to the Debtors and their estates for such breach or failure to perform, in addition to any and all other rights, remedies, or causes of action that may be available to the Debtors.

For the avoidance of doubt, retention by the Debtors of the Good Faith Deposit of a defaulting Successful Bidder, Next-Highest Bidder, or Stalking Horse Bidder shall not limit any other rights, claims, or remedies of the Debtors or their estates against such defaulting Successful Bidder, Next-Highest Bidder, or Stalking Horse Bidder under the applicable purchase agreement, at law, or in equity.

R. Reservation of Rights and Modifications

Notwithstanding any of the foregoing, the Debtors, in their reasonable business judgment; in a manner consistent with their fiduciary duties and applicable law, and in consultation with the Consultation Party, reserve the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all Potential Bidders, adjourn or cancel the Auction(s) at or prior to the applicable Auction, and adjourn the Sale Hearing. Parties attending the Auction shall be notified of any modifications made to the Bidding Procedures.

The Debtors shall consult with the Consultation Party as explicitly provided for in these Bidding Procedures; *provided, however,* that the Debtors shall not be required to consult with, or provide the terms of any Bids received, to any Consultation Party (or its advisors) that submits a Bid or has a Bid submitted on its behalf, or that has an affiliate that submits a Bid or has a Bid submitted on its behalf, for so long as such Bid remains open, including any Credit Bid, if the Debtors determine, in their reasonable business judgment, that consulting with such Consultation

Party regarding any issue, selection, or determination is (a) likely to have a chilling effect on the potential bidding or (b) otherwise contrary to the goal of maximizing value from the sale process for the Debtors' estates, their creditors, and all other parties in interest.

S. Next-Highest Bidder

Notwithstanding any of the foregoing, in the event that a Successful Bidder fails to close a Sale prior to such date as specified in the applicable Purchase Agreement (or such date as may be extended by the Debtors), the Debtors, upon written notice to the Next-Highest Bidder, may designate the applicable Next-Highest Bid as the Successful Bid, the Next-Highest Bidder will be deemed to be the Successful Bidder, and the Debtors will be authorized, but not directed, to close the Sale to the Next-Highest Bidder subject to the terms of the Next-Highest Bid without the need for further order of the Court and without the need for further notice to any interested parties.

T. "As Is, Where Is"

Any sale of the property of the Debtors will be on an "as is, where is" basis and without representations or warranties of any kind by the Debtors, their agents, affiliates, authorized persons, representatives, or the Debtors' chapter 11 estates, except and solely to the extent expressly set forth in the final Purchase Agreement approved by the Court. Each Qualified Bidder will be required to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Debtors' property that is the subject of the Auction prior to making its Bid, that it has relied solely upon its own independent review and investigation in making its Bid, and that it did not rely on the completeness of any information provided in connection with the Auction or its Bid. Except as otherwise provided in the final Purchase Agreement or the Stalking Horse Agreement, as applicable, and as approved by the Court, all of the Debtors' right, title, and interest in the Assets, as applicable, will be sold free and clear of all liens, claims and encumbrances.

Exhibit 2

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
IDEANOMICS, INC., *et al.*,[1]	Case No. 24-12728 (CTG)
Debtors.	(Jointly Administered)

NOTICE OF PROPOSED SALE OF ASSETS, STALKING HORSE APA, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE THAT on December 4, 2024, the above-captioned debtors and debtors-in-possession (each, a "Debtor," and collectively, the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"**)** in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 9, 2024, the Debtors filed a motion [D.I. 51] seeking entry of an order, among other things, (i) approving certain bidding procedures (the "Bidding Procedures") for the sale (the "Sale"**)** of all or substantially all of their assets (the "Assets"**),** free and clear of all Encumbrances other than Assumed Liabilities and Permitted Liens[2]; and (ii) approving assignment procedures for the assumption and assignment of the Debtors' executory contracts and unexpired leases as part of the Sale. In connection with the Sale, the Debtors have entered into an Asset Purchase Agreement dated as of December 4, 2024 (the "Stalking Horse Agreement") with the Stalking Horse Bidder for the sale of the Stalking Horse Assets. In the event that the Stalking Horse Bidder is not the Successful Bidder for the Stalking Horse Assets following an auction process implemented in accordance with the Bidding Procedures, the Debtors anticipate entering into an Alternative APA with the Successful Bidder for the Stalking Horse Assets. In addition to the bid presented by the Stalking Horse Bidder, the Debtors will consider bids for Assets that are not the Stalking Horse Assets.

PLEASE TAKE FURTHER NOTICE that by order, dated January [●], 2025 [D.I. ●] (the **"**Bidding Procedures Order"), the Bankruptcy Court approved certain relief requested in the Bidding Procedures Motion and the Bidding Procedures that govern the Sale process. All interested

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number or state identification number are, are: Ideanomics, Inc. (8374); Wireless Advanced Vehicle Electrification, LLC (6793); Solectrac, Inc. (4653); Timios Holdings Corp. (0190); Justly Holdings Inc. (3657); Justly Markets LLC f/k/a Delaware Board of Trade Holdings, Inc. (5107); VIA Motors International, Inc. (7063); and VIA Motors, Inc. (0185). The headquarters for the above-captioned Debtors is located at 1441 Broadway, 5th Floor, Suite 5116, New York, New York 10018.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order, or to the extent not defined therein, the Bidding Procedures Motion or the Stalking Horse Agreement (each as defined herein), as applicable.

parties should carefully read the Bidding Procedures Order and the Bidding Procedures. Copies of the Bidding Procedures Motion, the Bidding Procedures Order, the Bidding Procedures, the Stalking Horse Agreement, and all other filings in the chapter 11 cases are available upon request to the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC, via email at Ideanomics@epiqglobal.com, and are available for download at https://dm.epiq11.com/Ideanomics.

A separate notice will be provided to counterparties to executory contracts and unexpired leases with the Debtors that may be assumed and assigned in connection with the Sale.

Any party that wishes to take part in this process and submit a Bid must submit its Bid in accordance with the Bidding Procedures and by the Bid Deadline as only Qualified Bidders (including any Stalking Horse Bidder), shall be entitled to participate at the Auction. **FAILURE TO ABIDE BY THE BIDDING PROCEDURES MAY RESULT IN A BID BEING REJECTED.**

ANY PARTY INTERESTED IN BIDDING ON THE ASSETS SHOULD CONTACT (A) SSG ADVISORS, LLC, ATTN: J. SCOTT VICTOR (JSVICTOR@SSGCA.COM); TERESA KOHL (TKOHL@SSGCA.COM); AND NEIL GUPTA (NGUPTA@SSGCA.COM), PROPOSED INVESTMENT BANKER FOR THE DEBTORS.

The deadline to submit a bid for any Asset is **February 19, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

The deadline for any objections to the Sale or the relief requested in connection with the Sale (a "**Sale Objection**") is **4:00 p.m. (prevailing Eastern Time) on January 24, 2025** (the "**Sale Objection Deadline**"). Any Sale Objection must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) set forth the specific basis for the Sale Objection; (d) be timely filed with the Clerk of this Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801; and (e) be served upon the Objection Notice Parties (collectively, (a) through (e) the "Objection Procedures"). If a Sale Objection is not filed and served on or before the Sale Objection Deadline in accordance with the foregoing requirements, such party may be barred from objecting to the Sale and being heard at the Sale Hearing, and the Bankruptcy Court may enter the Sale Order without further notice to such party. The "Objection Notice Parties" are as follows: (i) proposed counsel to the Debtors, (1) Foley & Lardner LLP, 500 Woodward Ave., Suite 2700, Detroit, MI 2700 (Attn: John A. Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com)); (2) Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, DE 19899 (Attn: Ricardo Palacio (rpalacio@ashbygeddes.com); and Gregory A. Taylor (gtaylor@ashbygeddes.com)); (ii) proposed counsel to any official committee of unsecured creditors appointed in the Chapter 11 Cases; (iii) counsel to the Prepetition Secured Lender, Faegre Drinker Biddle & Reath LLP, 600 Campus Drive, Florham Park, New Jersey 07932 (Attn: Frank Velocci (frank.velocci@faegredrinker.com)); and 1177 Avenue of the Americas, 41st Floor, New York, New York 10036 (Attn: Michael P. Pompeo (michael.pompeo@faegredrinker.com)); and (iv) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), 855 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Joseph Cudia (joseph.cudia@usdoj.gov)).

Subject to the terms of the Bidding Procedures Order, to the extent that (i) the Debtors receive one or more qualified bids (in addition to the Stalking Horse Bid) for the Stalking Horse Assets or (ii) more than one qualified bid is received with respect to Assets that are not Stalking Horse Assets, an auction (the "Auction") will be conducted on **February 21, 2025 at 10:00 a.m. (prevailing Eastern Time)**, at the offices of Foley & Lardner LLP, 90 Park Avenue, New York, NY 10016, or virtually via telephone and/or video conference pursuant to information to be timely provided by the Debtors to the Auction Participants (as defined below). Only (i) the Debtors, (ii) the Qualified Bidders (including, without limitation, the Stalking Horse Bidder), (iii) the Consultation Parties, and (iv) any other creditors of the Debtors who desire to attend the auction and provide no less than one (1) day advance written notice to the Debtors' counsel, together with the professional advisors to each of the foregoing parties, may attend the Auction (collectively, the "**Auction Participants**"). Each Auction Participant shall provide prior written notice of their intent to attend the Auction to Foley & Lardner LLP, Attn: John Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com).

If the Debtors do not receive any Qualified Bids other than the Stalking Horse Bid for the Stalking Horse Assets, the Debtors (a) will not hold the Auction; and (b) will file with the Court within twelve (12) hours after the Bid Deadline, a notice indicating that the Auction has been canceled and that the Stalking Horse Bid is deemed the Successful Bid for the Stalking Horse Assets, and the Stalking Horse Bidder deemed the Successful Bidder with respect thereto and the Debtors shall proceed to consummate the Sale of the Stalking Horse Assets to the Stalking Horse Bidder.

If the Debtors do not receive more than one Qualified Bid for Assets that are not Stalking Horse Assets, the Debtors (a) will not hold the Auction for such Assets; and (b) will file with the Court within twelve (12) hours after the Bid Deadline, a notice indicating that the Auction has been canceled and that such Successful Bidder(s) is deemed the Successful Bid for such Assets that are not Stalking Horse Assets, and the Debtors shall proceed to consummate the Sale of the Assets that are not Stalking Horse Assets to the identified Successful Bidder(s).

The deadline to object *solely* to (i) issues that could not have been raised by the Sale Objection Deadline, (ii) the conduct of the Auction (if held), and (iii), solely with respect to Non-Debtor Counterparties to the Contracts, the specific identity of and adequate assurance of future performance provided by a Successful Bidder that is not the Stalking Horse Bidder with respect to the applicable Assumed Contract (a "Supplemental Sale Objection") is on or before **February 24, 2025, at 12:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline"). Any Supplemental Sale Objection must comply with the Objection Procedures outlined above.

Unless adjourned in accordance with the Bidding Procedures Order, the Bankruptcy Court will conduct a hearing to consider the Sale (a "Sale Hearing") on **February 26, 2025, at 1:00 p.m. (prevailing Eastern Time).**

The Sale will be free and clear of, among other things, any claim arising from any conduct or omission of the Debtors prior to the closing of the Sale, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale.

Accordingly, as a result of the Sale, the Successful Bidder(s) will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Successful Bidder(s) will have no liability, except as expressly provided in the Successful Bidder(s)' asset purchase agreement, for any liens, claims, encumbrances and interests against or in any of the Debtors or their assets under any theory of law, including, without limitation, successor liability theories

PLEASE TAKE FURTHER NOTICE THAT IF A SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION DEADLINE OR A SUPPLEMENTAL SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SUPPLEMENTAL SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, THE BANKRUPTCY COURT MAY ENTER THE SALE ORDER WITHOUT FURTHER NOTICE.

[Remainder of page intentionally left blank.]

Dated: _____, 2025

Wilmington, Delaware

ASHBY & GEDDES, P.A.

/s/ Draft

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit 3

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
IDEANOMICS, INC., *et al.*,[1]	Case No. 24-12728 (CTG)
Debtors.	(Jointly Administered)

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT AND CURE COSTS WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF THE DEBTORS IN CONNECTION WITH THE SALE

PLEASE TAKE NOTICE THAT on December 4, 2024, the above-captioned debtors and debtors-in-possession (each, a "Debtor," and collectively, the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"**)** in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors are seeking to, among other things, assume and assign certain of their executory contracts and unexpired leases in connection with the sale (the "Sale"**)** of all or substantially all of their assets (the "Assets") free and clear of all Encumbrances other than Assumed Liabilities and Permitted Liens.[2] In connection with the Sale, the Debtors have entered into an Asset Purchase Agreement dated as of December 4, 2024 (the "Stalking Horse Agreement") with the Stalking Horse Bidder for the sale of the Stalking Horse Assets. In the event that the Stalking Horse Bidder is not the Successful Bidder for the Stalking Horse Assets following an auction process implemented in accordance with the Bidding Procedures, the Debtors anticipate entering into an Alternative APA with the Successful Bidder for the Stalking Horse Assets. In addition to the bid presented by the Stalking Horse Bidder, the Debtors will consider bids for Assets that are not the Stalking Horse Assets.

PLEASE TAKE FURTHER NOTICE that by order, dated January [●], 2025 [D.I. ●] (the "Bidding Procedures Order"), the Bankruptcy Court approved certain relief requested in the related motion [D.I. 51] (the "Bidding Procedures Motion"), certain Assumption and Assignment Procedures that govern the Debtors' assumption and assignment of their executory contracts and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number or state identification number are, are: Ideanomics, Inc. (8374); Wireless Advanced Vehicle Electrification, LLC (6793); Solectrac, Inc. (4653); Timios Holdings Corp. (0190); Justly Holdings Inc. (3657); Justly Markets LLC f/k/a Delaware Board of Trade Holdings, Inc. (5107); VIA Motors International, Inc. (7063); and VIA Motors, Inc. (0185). The headquarters for the above-captioned Debtors is located at 1441 Broadway, 5th Floor, Suite 5116, New York, New York 10018.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order, or to the extent not defined therein, the Bidding Procedures Motion or the Stalking Horse APA (each as defined herein), as applicable.

unexpired leases in connection with the Sale, and certain bidding procedures (the "Bidding Procedures") that govern the sale of the Assets to the Successful Bidder(s). Copies of the Bidding Procedures Motion, the Bidding Procedures Order, the Bidding Procedures and the Stalking Horse Agreement are available for download at https://dm.epiq11.com/Ideanomics or from the Debtors' claims and noticing agent, Epiq Corporate Restructuring LLC via email at Ideanomics@epiqglobal.com.

To facilitate the Sale, the Debtors are potentially seeking to assume and assign certain of the Debtors' executory contracts and unexpired leases (collectively, the "Contracts") to the Successful Bidder(s), in accordance with the Assumption and Assignment Procedures provided for in the Bidding Procedures Order. **You are receiving this Notice because you may be a counterparty (a "Non-Debtor Counterparty") to a Contract that *may* be assumed and assigned in connection with such Sale. A list of the Contracts is attached hereto as Exhibit A. The presence of a Contract listed on Exhibit A does not constitute an admission that such Contract will be assumed and assigned as part of the Sale. The Debtors reserve all of their rights, claims and causes of action with respect to the Contracts. The assumption and assignment of the Contracts is not guaranteed and is subject to approval by the Court and the Debtors' or the Successful Bidder's right to remove Contracts.**

The Debtors have determined the cure amounts they believe are owing (the "Cure Costs") to the applicable Non-Debtor Counterparty under each Contract under section 365(b)(1)(A) and (B) of the Bankruptcy Code and have listed the applicable Cure Costs on Exhibit A attached hereto. The Cure Costs are the only amounts proposed to be paid upon any assumption and assignment of the Contracts, in full satisfaction of all amounts outstanding under the Contracts.

To the extent that a Non-Debtor Counterparty to a Contract objects to (i) the assumption and assignment of a Contract (including, without limitation, on the basis that the Stalking Horse Bidder cannot provide adequate assurance of future performance) or (ii) the Cure Costs for any of its Contracts, the Non-Debtor Counterparty must file and serve an objection (a "Cure Cost/Assignment Objection"). Any Cure Cost/Assignment Objection shall: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) be filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 **on or before 4:00 p.m. (prevailing Eastern Time) on January 24, 2025** (the "Cure Cost/Assignment Objection Deadline"), and proof of service of such Cure Cost/Assignment Objection upon the Objection Notice Parties shall be filed with the Court as and when required by the Local Rules; (iv) be served upon the Objection Notice Parties; and (v) state with specificity the grounds for such objection, including, without limitation, the fully liquidated Cure Costs and the legal and factual bases for any unliquidated Cure Costs that the Non-Debtor Counterparty believes is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code for the Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto and any objection to the provision of adequate assurance of future performance by the Stalking Horse Bidder.

In the event that the Stalking Horse Bidder is not the Successful Bidder, the deadline to object to the provision of adequate assurance of future performance by a Successful Bidder or Next-Highest Bidder that is not the Stalking Horse Bidder (a "Successful Bidder Adequate

Assurance Objection") shall be 12:00 p.m. (prevailing Eastern Time) on February 24, 2025, and any Successful Bidder Adequate Assurance Objections must be filed and served in the same manner as Cure Cost/Assignment Objections.

The "Objection Notice Parties" are as follows: (i) proposed counsel to the Debtors, (1) Foley & Lardner LLP, 500 Woodward Ave., Suite 2700, Detroit, MI 2700 (Attn: John A. Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com)); and (2) Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, DE 19899 (Attn: Ricardo Palacio (rpalacio@ashbygeddes.com); Gregory A. Taylor (gtaylor@ashbygeddes.com)); (ii) proposed counsel to any official committee of unsecured creditors appointed in the Chapter 11 Cases; (iii) counsel to the Prepetition Secured Lender, Faegre Drinker Biddle & Reath LLP 600 Campus Drive, Florham Park, New Jersey 07932 (Attn: Frank Velocci (frank.velocci@faegredrinker.com)); and 1177 Avenue of the Americas, 41st Floor, New York, New York 10036 (Attn: Michael P. Pompeo (michael.pompeo@faegredrinker.com)); and (iv) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), 855 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Joseph Cudia (joseph.cudia@usdoj.gov).

If no Cure Cost/Assignment Objection is timely received with respect to a Contract (i) the Non-Debtor Counterparty to such Contract shall be deemed to have consented to the assumption by the Debtors and assignment to the Successful Bidder(s) of the Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder(s)); (ii) any and all defaults under the Contract and any and all pecuniary losses related thereto shall be deemed cured pursuant to section 365(b)(1)(A) and (B) of the Bankruptcy Code; and (iii) the Cure Costs for such Contract shall be controlling, notwithstanding anything to the contrary in such Contract, or any other related document, and the Non-Debtor Counterparty shall be deemed to have consented to the Cure Costs and shall be forever barred from asserting any other claims related to such Contract against the Debtors and their estates or the Successful Bidder(s), or the property of any of them, that existed prior to the entry of the Sale Order. If no Cure Cost/Assignment Objection is timely received with respect to a Contract that is not designated as an assumed Contract in the Notice of Successful Bidder(s), the Non-Debtor Counterparty to such Contract shall be deemed to have consented to the assumption by the Debtors and assignment to the Successful Bidder(s) of the Contract in the event such contract is designated a Previously Omitted Contract under Section 2.5(b) of the Stalking Horse Purchase Agreement (or similar provision in an Alternative APA), and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder(s)), subject only to the Non-Debtor Counterparty's right to file a supplemental objection to the Cure Costs or the assumption of the Contract under Section 2.5(b) of the Stalking Horse Purchase Agreement (or similar provision in an Alternative APA).

Subject to the terms of the Bidding Procedures Order, to the extent that (i) the Debtors receive one or more qualified bids (in addition to the Stalking Horse Bid) for the Stalking Horse Assets or (ii) more than one qualified bid is received with respect to Assets that are not Stalking

Horse Assets, an auction (the "Auction") will be conducted on **February 21, 2025 at 10:00 a.m. (prevailing Eastern Time)**, at the offices of Foley & Lardner LLP, 90 Park Avenue, New York, NY 10016, or virtually via telephone and/or video conference pursuant to information to be timely provided by the Debtors to the Auction Participants (as defined below). Only (i) the Debtors, (ii) the Qualified Bidders (including, without limitation, the Stalking Horse Bidder), (iii) the Consultation Parties, and (iv) any other creditors of the Debtors who desire to attend the auction and provide no less than one (1) day advance written notice to the Debtors' counsel, together with the professional advisors to each of the foregoing parties, may attend the Auction (collectively, the "Auction Participants"). Each Auction Participant shall provide prior written notice of their intent to attend the Auction to Foley & Lardner LLP, Attn: John Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com).

Within twelve (12) hours following conclusion of the Auction, the Debtors shall file with the Court a notice identifying the Successful Bidder(s) (a "Notice of Successful Bidder"), which shall set forth, among other things, (i) the Successful Bidder(s) and Next-Highest Bidder(s) (if any) and the amount of each of the Successful Bid(s) and the Next-Highest Bid(s) (if any), and (ii) a schedule of Contracts (the "Selected Purchased Contracts") that the Successful Bidder(s) may request that the Debtors assume and assign to the Successful Bidder(s) as part of the Sale (the "Selected Purchased Contract List")[3], and serve the Notice of Successful Bidder(s) by overnight mail and, if available, electronic mail, upon each affected Non-Debtor Counterparty and its counsel (if known).

The Debtors may seek Court approval of the assumption and assignment of the Selected Purchased Contracts to the Successful Bidder(s) at the hearing to approve the Successful Bidder(s) and any Next-Highest Bidder(s) before the Honorable Craig T. Goldblatt, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, 3rd Floor, Courtroom No. 7, (a "Sale Hearing") on **February 26, 2025 at 1:00 p.m. (prevailing Eastern Time)**.

If a Non-Debtor Counterparty files a Cure Cost/Assignment Objection satisfying the above requirements, the Debtors and the Non-Debtor Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Bankruptcy Court intervention.

To the extent that the Debtors and a Non-Debtor Counterparty are unable to consensually resolve any Cure Cost/Assignment Objection prior to the commencement of the Sale Hearing, such Cure Cost/Assignment Objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtors, in consultation with the Successful Bidder(s), or otherwise fixed by the Court. In the case of a Cure Cost/Assignment Objection filed by a Non-Debtor Counterparty to a Previously Omitted Contract that is not designated as a Selected Purchased Contract in the Notice of Successful Bidder(s), or later added to the Selected Purchased Contract List, the issues raised in the Cure Cost/Assignment Objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtors, subject only to

[3] The Selected Purchased Contract List remains subject to ongoing review and may be modified, supplemented, or withdrawn in whole or in part, including, without limitation, to add or remove Contracts from the Selected Purchased Contract List until two (2) Business Days prior to the Closing Date of the Sale.

the Previously Omitted Contract Non-Debtor Counterparty's right to file a Supplemental Cure Cost/Assignment Objection to its Cure Costs and proposed assumption under Section 2.5(b) of the Stalking Horse Purchase Agreement (or similar provision in an Alternative APA). To the extent that (i) the Debtors settle a Cure Cost/Assignment Objection or Supplemental Cure Cost/Assignment Objection or (ii) the Court enters an order resolving the Cure Cost/Assignment Objection or Supplemental Cure Cost/Assignment Objection, and such settlement or order is not acceptable to the Successful Bidder(s), the Successful Bidder(s) shall have the option to designate the relevant Contract as no longer a Selected Purchased Contract, in which case such Contract shall not be assumed by the Debtors or assigned to the Successful Bidder(s), and neither the Debtors nor the Successful Bidder(s) shall be responsible for any Cure Costs related to such Contract.

Although the Debtors have made a good-faith effort to identify all Contracts that might be assumed and assigned in connection with a Sale, the Debtors or the Successful Bidder(s) may identify certain other Contracts that should be assumed and assigned in connection with a Sale. Accordingly, the Debtors have reserved the right to (i) supplement the list of Contracts annexed to this Notice with the Previously Omitted Contracts in accordance with the definitive agreement for a Sale, (ii) remove a Contract from the list of Contracts ultimately selected as that may be assumed and assigned in connection with a Sale, and/or (iii) modify the previously stated Cure Costs associated with any Contract.

The Stalking Horse Bidder retains the right, in its sole discretion, to request in writing any deletions of Contracts included in its relevant Contract and Cure Schedule under section 2.5(a)(i) of the Stalking Horse Agreement until two (2) Business Days prior to the Closing Date in accordance with the Stalking Horse Agreement.

A timely filed and properly served Cure Cost/Assignment Objection will reserve the filing Non-Debtor Counterparty's rights relating to the Contract but will not be deemed to constitute an objection to the relief generally requested in the Bidding Procedures Motion with respect to the approval of the Sale.

UNLESS YOU FILE AN OBJECTION TO THE CURE COSTS AND/OR THE ASSUMPTION OR ASSIGNMENT OF YOUR CONTRACT IN ACCORDANCE WITH THE INSTRUCTIONS AND DEADLINES SET FORTH HEREIN, YOU SHALL BE (A) BARRED FROM OBJECTING TO THE CURE COSTS SET FORTH ON EXHIBIT A, (B) ESTOPPED FROM ASSERTING OR CLAIMING ANY CURE COSTS AGAINST THE DEBTORS OR THE SUCCESSFUL BIDDER(S) THAT IS GREATER THAN THE CURE COSTS SET FORTH ON EXHIBIT A, AND (C) DEEMED TO HAVE CONSENTED TO THE ASSUMPTION AND/OR ASSIGNMENT OF YOUR CONTRACT.

Dated: _____, 2025

Wilmington, Delaware

ASHBY & GEDDES, P.A.

/s/ Draft

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Gregory A. Taylor (DE Bar No. 4008)
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- and -

FOLEY & LARDNER LLP
John A. Simon (admitted *pro hac vice*)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit 4

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
IDEANOMICS, INC., *et al.*,[1]	Case No. 24-12728 (CTG)
Debtors.	(Jointly Administered)

NOTICE OF SUCCESSFUL BIDDER AND NEXT-HIGHEST BIDDER

PLEASE TAKE NOTICE THAT on January [♦], 2025, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order [D.I. {♦}] (the "Bidding Procedures Order")[2] in the above-captioned chapter 11 cases (the "Chapter 11 Cases") of Ideanomics, Inc. and its affiliated debtors and debtors in possession in the Chapter 11 Cases (collectively, the "Debtors"), that, among other things, established Bidding Procedures to govern the sale of substantially all of the Debtors' assets (the "Assets"), or subsets thereof (the "Sale").

Pursuant to the Bidding Procedures Order, the Debtors held an Auction on **February 21, 2025**.

In accordance with the Bidding Procedures Order, the Debtors hereby provide notice that {♦} has been selected as the Successful Bidder and {♦} has been selected as the Next-Highest Bidder.

The Sale Hearing to consider approval of the Sale to the Successful Bidder and the Next-Highest Bidder free and clear of all Encumbrances other than the Assumed Liabilities and Permitted Liens will be held before the Honorable Craig T. Goldblatt, United States Bankruptcy Judge, 824 North Market Street, Wilmington, Delaware 19801, 3rd Floor, Courtroom No. 7, on **February 26, 2025 at 1:00 p.m. (prevailing Eastern Time)**, or at such other time thereafter as counsel may be heard. The Sale Hearing may be adjourned by the Debtors in accordance with the Bidding Procedures from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number or state identification number are, are: Ideanomics, Inc. (8374); Wireless Advanced Vehicle Electrification, LLC (6793); Solectrac, Inc. (4653); Timios Holdings Corp. (0190); Justly Holdings Inc. (3657); Justly Markets LLC f/k/a Delaware Board of Trade Holdings, Inc. (5107); VIA Motors International, Inc. (7063); and VIA Motors, Inc. (0185). The headquarters for the above-captioned Debtors is located at 1441 Broadway, 5th Floor, Suite 5116, New York, New York 10018.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order, or to the extent not defined therein, the Bidding Procedures Motion or the Stalking Horse APA (each as defined herein), as applicable.

Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of the Chapter 11 Cases.

Attached hereto as **Schedule 1** is a list of the unexpired leases or executory contracts designated by the Successful Bidder(s) as agreements that the Successful Bidder(s) may request that the Debtors assume and assign to the Successful Bidder(s) as part of the Sale (the "Assumed Contracts" and, the schedule thereof, the "Assumed Contracts Schedule"). The Assumed Contracts Schedule remains subject to ongoing review and may be amended, modified, supplemented, or withdrawn, in whole or in part, including, without limitation, to add or remove unexpired leases or executory contracts from the schedule. The Debtors will provide adequate notice of any changes thereto.

Non-Debtor Counterparties to the Assumed Contracts that wish to obtain a copy of a Successful Bidder's information supporting its ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code (the "Adequate Assurance Information") should contact the Successful Bidder's representative {♦} at {♦}. As provided by the Bidding Procedures Order, all Adequate Assurance Information shall be provided on a confidential basis, must be kept confidential, and shall only be used and disclosed as agreed to by the Successful Bidder(s) or ordered by the Court.

Pursuant to the Bidding Procedures Order, the deadline to object solely to (i) issues that could not have been raised by the Sale Objection Deadline, (ii) the conduct of the Auction (if held), and (iii), solely with respect to Non-Debtor Counterparties to the Assumed Contracts, the specific identity of, and adequate assurance of future provided by, the Successful Bidder(s) that is not the Stalking Horse Bidder with respect to the applicable Assumed Contracts (the "Supplemental Sale Objection") is **February 24, 2025, at 12:00 p.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline"). Any Supplemental Sale Objection shall: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) be filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 on or before the Supplemental Sale Objection Deadline, and proof of service of such Cure Cost/Assignment Objection upon the Notice Parties shall be filed with the Court as and when required by the Local Rules; (iv) be served upon the Notice Parties; and (v) state with specificity the legal and factual basis for the objection and the specific grounds therefor.

The "Objection Notice Parties" are as follows: (i) proposed counsel to the Debtors, (1) Foley & Lardner LLP, 500 Woodward Ave., Suite 2700, Detroit, MI 2700 (Attn: John A. Simon (jsimon@foley.com); Timothy Mohan (tmohan@foley.com)); (2) Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, P.O. Box 1150, Wilmington, DE 19899 (Attn: Ricardo Palacio (rpalacio@ashbygeddes.com) Gregory A. Taylor (gtaylor@ashbygeddes.com)); (ii) proposed counsel to any official committee of unsecured creditors appointed in the Chapter 11 Cases; (iii) counsel to the Prepetition Secured Lender, Faegre Drinker Biddle & Reath LLP 600 Campus Drive, Florham Park, New Jersey 07932 (Attn: Frank Velocci (frank.velocci@faegredrinker.com)); and 1177 Avenue of the Americas, 41st Floor, New York, New York 10036 (Attn: Michael P. Pompeo (michael.pompeo@faegredrinker.com))); and (iv) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), 855 King

Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn Joseph Cudia (joseph.cudia@usdoj.gov)).

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY APPROVE THE SALE TO THE SUCCESSFUL BIDDER(S) WITHOUT FURTHER NOTICE OR A HEARING.

Copies of this Notice and all other filings in the Chapter 11 Cases may be obtained by parties in interest free of charge on the dedicated webpage related to the Chapter 11 Cases maintained by the claims and noticing agent in these cases, https://dm.epiq11.com/Ideanomics or from the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC via email at Ideanomics@epiqglobal.com.

[Remainder of page intentionally left blank.]

Dated: _____, 2025

Wilmington, Delaware

ASHBY & GEDDES, P.A.

/s/ Draft

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Proposed Co-Counsel to the Debtors and Debtors in Possession