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)
	Hearing Date: January 7, 2025 at 2:00 p.m. (ET) **Objection Deadline: December 26, 2024 at 4:00 p.m. (ET)**

DEBTORS' MOTION FOR ENTRY OF ORDERS: (I)(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 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 ; AND (II)(A) APPROVING SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES; (II) APPROVING ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND (III) GRANTING RELATED RELIEF

Ideanomics, Inc. ("Ideanomics") and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), hereby submit this motion (the "Motion") for entry of an order, substantially in the form attached hereto as

[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.

Exhibit A (the "Bidding Procedures Order"), pursuant to sections 105, 363, 365, 503, and 507 of title 11 of the United States Code (the "Bankruptcy Code"); Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and Rule 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"): (I)(A) authorizing and approving certain bidding procedures for the Sale attached to the proposed order 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 all 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 (as defined below), and approving the Expense Reimbursement provided by the Debtors to the Stalking Horse Bidder in accordance with the terms and conditions set forth in 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 proposed Sale; (D) approving certain procedures (collectively, the "Assumption and Assignment 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"); (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, after the Sale Hearing, entering 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. In support of this Motion, the Debtors rely on and incorporate by reference *Declaration of Alpesh Amin in Support of Chapter 11 Petitions and First Day Pleadings* (the "First Day Declaration"), filed on the Petition Date (as defined below).[2] In further support of this Motion, the Debtors state as follows:

I.
JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are Bankruptcy Code sections 105, 363, 365, 503, and 507; Bankruptcy Rules 2002, 6004, and 6006; and Local Rule 6004-1.

II.
BACKGROUND

4. The Debtors are technology companies that have, in recent years, focused on electric vehicle ("EV") and EV-adjacent businesses, including the development of local and last-mile delivery vehicle concepts and associated charging products. The Debtors, through their

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the First Day Declaration or the Stalking Horse Agreement, as applicable.

WAVE business, are leaders in innovative high-power inductive (i.e., wireless) charging solutions for medium and heavy-duty electric vehicles, allowing for these vehicles to charge at depot facilities without the inconvenience of cable-based charging systems. Among other things, this technology presents opportunities for the autonomous EVs of the future to charge on their routes, at all hours, without human assistance.

5. On December 4, 2024 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No official committees have been appointed in these chapter 11 cases (collectively, the "Chapter 11 Cases"), and no request has been made for the appointment of a trustee or examiner.

6. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the filing of these Chapter 11 Cases is set forth in the First Day Declaration, filed contemporaneously herewith and incorporated by reference herein.

III.
RELIEF REQUESTED

7. By this Motion, the Debtors seek entry of the following:

a. the Bidding Procedures Order:

(i) authorizing and approving the Bidding Procedures in connection with the Sale;

(ii) authorizing the Debtors' entry into the Stalking Horse Agreement, subject to higher or otherwise better offers submitted in accordance with the Bidding Procedures;

(iii) approving the Expense Reimbursement for the Stalking Horse Bidder in accordance with the terms and conditions set forth in the Stalking Horse Agreement;

(iv) authorizing and approving the Assumption and Assignment Procedures for the assumption and assignment of the Assigned Contracts (defined below), as applicable, in connection with the Sale;

(v) approving the form and manner of the Notice of Auction & Sale Hearing, substantially in the form attached as **Exhibit 2** to the Bidding Procedures Order;

(vi) approving the form and manner of the Notice of Potential Assumption & Assignment, substantially in the form attached as **Exhibit 3** to the Bidding Procedures Order;

(vii) approving the form and manner of the Notice of Successful Bidder, substantially in the form attached as **Exhibit 4** to the Bidding Procedures Order; and

(viii) scheduling various dates in connection with the Sale Process as set forth in paragraph 33 hereto.

10. Additionally, by this Motion, the Debtors seek entry of the Sale Order authorizing (a) the sale of the Assets to the Stalking Horse Bidder or other Successful Bidder, free and clear of all claims, liens, liabilities, rights, interests, and encumbrances (except certain permitted encumbrances as determined by the Debtors); (b) the Debtors to assume and assign executory contracts and unexpired leases; and (c) any and all related relief requested herein. The Debtors propose to file a proposed form of the Sale Order (the "Form Sale Order") no later than January 10, 2025, subject to modifications by the Debtors and the Successful Bidder(s) following the Auction.

IV.
SALE PROCESS

(i) The Debtors' Business and Assets

11. As detailed in the First Day Declaration, the Debtors' ongoing business primarily consists of the assets and operations of Wireless Advanced Vehicle Electrification, LLC ("WAVE"). WAVE is the industry-leading provider of high-power inductive (i.e., wireless)

charging solutions for medium and heavy-duty EVs. Embedded in-route on public roads and at depot facilities, the WAVE system automatically charges vehicles during scheduled stops without the inconvenience of cable-based systems. The hands-free WAVE system improves operational efficiency of electric vehicles and enables fleets to achieve extended duty cycles comparable to those of traditional ICE commercial vehicles. Deployed since 2012, WAVE has demonstrated the capability to develop and integrate high-power charging systems into heavy-duty EVs from leading commercial EV manufacturers. WAVE provides custom fleet solutions for mass transit, logistics, airport and campus shuttles, drayage fleets, and off-road vehicles at ports and industrial sites.

12. Although the Debtors are no longer operating the Solectrac and VIA Motors businesses, the Debtors own assets in those entities. The Debtors' Assets include, among other things, intellectual property, inventory, property and equipment, cash and cash equivalents, accounts receivable, and deposits on purchased inventory. The Debtors' Assets also include intellectual property in the form of patents and trademarks.

13. As further stated below, the Debtors believe that the Assets are valuable and that their value can be preserved through a sale pursuant to section 363 of the Bankruptcy Code.

(ii) The Debtors' Restructuring and Prepetition Sale Efforts

14. As described in the First Day Declaration, since their inception, the Debtors have had negative cash flows from operations and have incurred significant net operating losses. Until the Petition Date, the Debtors have funded their operations principally through use of secured loans, offerings of capital stock, issuances of warrants, and issuances of convertible promissory notes. The Debtors utilized the proceeds from these cash proceeds to acquire and support various business units, including at WAVE, Solectrac, and VIA Motors.

15. The competitive EV market requires significant cash needs to develop, engineer, manufacture, and sell products in the EV space. Without a strategic partner with deep pockets, it requires companies like the Debtors to continually seek new funding from various sources. The Debtors unfortunately ran out of funding to further develop the Solectrac and VIA Motors businesses and, instead, have focused their efforts on supporting the WAVE business – the business most ready for market.

16. Understanding that additional assistance was required given their financial difficulties, in Fall 2023, the Debtors retained Foley & Lardner LLP, as counsel, and Riveron, as financial advisor, to assist the Debtors with evaluating their financial situation and restructuring alternatives. The Debtors considered and pursued a range of possible options, including (i) seeking to raise financing from new financing sources and existing stakeholders; (ii) soliciting interest in strategic transactions; (iii) attempting to market and sell all or a portion of their assets and/or operations to third parties; and (iv) negotiating with stakeholders around potential in- and out-of-court restructuring options that would enable the Company to continue as an operating business. The Debtors obtained funding from the Debtors' prepetition secured lender, Tillou

Management and Consulting, LLC ("Tillou" or the "Prepetition Lender") which enabled them to continue operations.

17. Unfortunately, notwithstanding these comprehensive efforts, Ideanomics was delisted from NASDAQ on July 11, 2024, and subsequently lost access to funding that it had relied upon. The Debtors concluded that, based on their deteriorating financial condition, the value maximizing pathway was to identify a purchaser for its valuable assets and establish a market-tested auction sale process. In October 2024, the Debtors engaged SSG to begin a formal sale process for the Debtors' remaining assets in connection with these Chapter 11 Cases, while also negotiating with Tillou to serve as stalking horse bidder to set a floor for the potential sale and provide financing for the chapter 11 363 sale process.

18. The Debtors believe that completing the Sale through these Chapter 11 Cases and on an expedited basis will provide the best chance of success for the business and its stakeholders. The Debtors operate in a highly competitive industry where numerous companies are competing to develop the next-best technology in EVs and charging solutions. The success of the Debtors' businesses depends on the Debtors' technology that sets them apart from other electric vehicle and automotive charging companies. The Debtors' technology, while best-in-class, requires funding to further develop the technology for widespread use.

19. A long, drawn-out Sale process increases risk that the Debtors' technology and business becomes disrupted – allowing for competitors to potentially strip the Debtors' current and future potential market share. On the other hand, an expedited Sale process will best assure the viability and effectiveness of the Debtors' technology and business to the electric vehicle and wireless charging markets.

20. Thus, the Debtors' goal is to utilize their professionals, particularly SSG, to obtain maximum exposure of the Debtors' Assets to potential buyers as quickly as possible under the circumstances, and the Debtors will market for a transaction that will result in obtaining the highest and best value for the Assets. To that end, the Debtors have developed the Bidding Procedures to provide potential purchasers with flexibility to propose acquisition transactions as to the Debtors' Assets in different structures and combinations, including offers for all or part of the Assets.

(iii) The Stalking Horse Agreement

21. The Debtors' prepetition discussions culminated in a stalking horse bid pursuant to the Stalking Horse Agreement (the "Stalking Horse Bid") including the Stalking Horse Bidder's proposal to purchase the Stalking Horse Assets in exchange for (a) the assumption of Assumed Liabilities by the Stalking Horse Bidder, including payment of Cure Costs; (b) the amount required to pay Encumbrances that are senior to the liens of the Stalking Horse Bidder against the Purchased Assets; (iii) the amount required to pay and satisfy in cash SSG's investment banking fee; and (iv) the credit bid of the total aggregate 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") pursuant to section 363(k) of the Bankruptcy Code (collectively, the "Purchase Price").

22. On December 3, 2024, the Debtors' Board authorized the Debtors to enter into the Stalking Horse Agreement between the Debtors and the Stalking Horse Bidder, pursuant to which the Stalking Horse Bidder agreed to purchase substantially all of the assets of the Debtors other than Solectrac, Inc. (the "Stalking Horse Assets") for the Purchase Price, subject to higher and better offers.

The Debtors filed a copy of the Stalking Horse Agreement with the Court on December 5, 2024 [D.I. 34], and a copy is also attached hereto as **Exhibit B**.

23. The Stalking Horse Agreement includes various representations warranties, and covenants by the Debtors and the Stalking Horse Bidder, and certain conditions to closing and rights of termination related to the Sale and these Chapter 11 Cases, generally. The Stalking Horse Agreement contains a provision whereby Tillou can terminate the Stalking Horse Agreement within 2 days after Tillou receives final disclosure schedules to the Stalking Horse Agreement (See Stalking Horse Agreement § 9.14). Such right of Tillou is scheduled to expire in advance of the hearing on the Bidding Procedures and approval of Tillou as the Stalking Horse Bidder. Additionally, the Stalking Horse Agreement contains terms to provide the Stalking Horse Bidder with an Expense Reimbursement if the Stalking Horse Bidder ultimately is not the successful purchaser of the Debtors' assets. Although break-up fees are often included in customary bid protections in connection with 363 sales, the Stalking Horse Bidder has not requested, and the Stalking Horse Agreement does not provide for, a break-up fee.

24. This Motion and the Bidding Procedures will facilitate a value-maximizing Sale of the Assets for the benefit of the Debtors' estates. The Bidding Procedures provide the Debtors with additional time to continue to market the Assets, receive and evaluate bids, and hold an Auction (if necessary) to determine the highest or otherwise best bids for Assets, including an opportunity to find a higher and better bid for the Stalking Horse Assets than the Stalking Horse Bid. Accordingly, the Debtors respectfully request that the Court grant the relief requested herein.

V.
STALKING HORSE EXPENSE REIMBURSEMENT

25. By this Motion, the Debtors request authority to, among other things, provide the Stalking Horse Bidder with reimbursement of the Stalking Horse Bidder's expenses incurred in connection with the Stalking Horse Agreement in an amount of up to $500,000.00 (the "Expense Reimbursement") pursuant to the Stalking Horse Agreement. The Expense Reimbursement, which is approximately a mere 1.6% of the Purchase Price (not including substantial Assumed Liabilities), is well below the high end of the range of bid protections often allowed in 363 sale processes in this District, and is reasonable in light of, among other things, the Stalking Horse Bidder's considerable efforts in setting a floor for the auction of the Assets.

26. In addition, the Bidding Procedures and the Stalking Horse Agreement provide for an initial overbid amount of cash consideration equal to or exceeding the sum of (a) the Stalking Horse Purchase Price, (b) the Expense Reimbursement, and (c) the minimum bid increment of $500,000.00 (the "Minimum Overbid").

VI.
SUMMARY OF STALKING HORSE BID

27. The chart below summarized the terms of the Stalking Horse Agreement:[3]

Material Terms of the Stalking Horse Agreement	
Purchased Assets/ Excluded Assets	All of Sellers' (meaning all Debtors other than Solectrac, Inc.) right, title and interest in, to and under all of Sellers' assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located

[3] To the extent that there is any inconsistency between the terms of the Stalking Horse Agreement and the summary of such terms in this Motion, the terms of the Stalking Horse Agreement shall control. Capitalized terms used but not otherwise defined in this summary shall have the meanings ascribed to such terms in the Stalking Horse Agreement.

Material Terms of the Stalking Horse Agreement	
	(whether at the Premises or any other location), in the physical possession of Sellers or another Person (other than the Excluded Assets), including all assets which are used or held for use in connection with, or which are related to, Sellers' business prior to the Petition Date, free and clear of all Encumbrances other than Permitted Encumbrances, including the following, but in each case excluding the Excluded Assets, (the "***Purchased Assets***") as of the Closing: a) all of the Contracts (the "***Assigned Contracts***") set forth on Schedule 2.5(a) (the "***Contract and Cure Schedule***") and all rights thereunder; b) all trade and non-trade accounts receivable, notes receivable and negotiable instruments of Sellers, but, for the avoidance of doubt, excluding any intercompany Indebtedness among Sellers (the "***Accounts Receivable***"); c) all Inventory, including raw materials, works in process, parts, subassemblies and finished goods, wherever located and whether or not obsolete or carried on Sellers' books of account, in each case, with any transferable warranty and service rights of the applicable Seller related thereto; d) the Leased Real Property listed on Schedule 2.1(d) (the "***Assumed Leased Real Property***"), including any security deposits or other deposits delivered in connection therewith; e) all deposits of each Seller as security for rent, electricity, telephone, bonds or other sureties or otherwise (except for retainers held by any professional in the Bankruptcy Cases), and prepaid charges and expenses, including all prepaid rent and all prepaid charges, expenses and rent under any personal property leases; f) all Permits and all pending applications therefor, including those set forth on Schedule 2.1(f), in each case, to the extent such Permits and pending applications therefore are transferrable; g) all express or implied guarantees, warranties, representations, covenants, indemnities, rights, claims, counterclaims, defenses, credits, causes of action or rights of set off against third parties relating to the Business, the Purchased Assets (including, for the avoidance of doubt, those arising under, or otherwise relating to the Assigned Contracts), the Assumed Liabilities or the Business, including rights under vendors' and manufacturers' warranties, indemnities, and guaranties that are

Material Terms of the Stalking Horse Agreement	
	possessed by Sellers; h) all Intellectual Property; i) all goodwill, payment intangibles and general intangible assets and rights of Sellers to the extent associated with the Business, the Assumed Liabilities or the Purchased Assets, other than any Excluded Assets; j) to the extent permitted by Law, and subject to Sellers' right to retain and receive a copy of and access to the same after Closing, Sellers' Documents; k) to the extent transferable, all rights and obligations under or arising out of all insurance policies relating to the Business or any of the Purchased Assets or Assumed Liabilities, but excluding any insurance policies relating to directors and officers or errors and omissions policies or Employee Benefit Plans; l) all rights and obligations under non-disclosure, confidentiality, and similar arrangements with (or for the benefit of) employees and agents of Sellers or with third parties (including any non-disclosure, confidentiality agreements or similar arrangements entered into in connection with or in contemplation of the filing of the Bankruptcy Cases and the Auction contemplated by the Bidding Procedures Order); m) all fixed assets, tangible assets and other personal property and interests related to the Business, the Assumed Liabilities or Purchased Assets, wherever located, including all vehicles, tools, parts and supplies, fuel, machinery, equipment, furniture, furnishing, appliances, fixtures, office equipment and supplies, owned and licensed computer hardware and related documentation, stored data, communication equipment, trade fixtures and leasehold improvements, in each case, with any freely transferable warranty and service rights of the applicable Seller related thereto, including the fixed and tangible assets of Sellers located at the Assumed Leased Real Property; n) telephone, fax numbers and email addresses of each Seller; and o) Avoidance Actions. The following are defined as ***Excluded Assets***: a) all of each Seller's Cash and Cash Equivalents; b) the Professional Fee Escrow under the DIP Order;

Material Terms of the Stalking Horse Agreement	
	c) any rights to real estate other than the Assumed Leased Real Property; d) any asset of Sellers that otherwise would constitute a Purchased Asset but for the fact that it is sold or otherwise disposed of during the Pre-Closing Period in the Ordinary Course of Business of Sellers and in conformity with the terms and conditions of this Agreement (including Section 8.1) or Purchaser otherwise agrees to such sale or other disposition; e) all unexpired leases and executory contracts of Sellers other than the Assigned Contracts and all Rejected Contracts; f) all Claims that any of Sellers may have against any Person solely with respect to any Excluded Assets or any Excluded Liabilities; g) Sellers' rights under this Agreement, the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by Purchaser to any Seller in connection with the transactions contemplated hereby; h) all current and prior director and officer insurance policies of Sellers and all rights of any nature with respect thereto running in favor of Sellers, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries, in each case, as the same may run in favor of Sellers and arising out of actions taking place prior to the Closing Date; i) the properties and assets set forth on Schedule 2.2(i); j) the Organizational Documents and Tax Returns of Sellers and any tax refunds of Sellers (and all Documents related thereto); k) all Subsidiaries of each Seller; l) all Pension Plans and all Benefit Plans, together with all funding arrangements relating thereto (including but not limited to all assets, trusts, insurance policies and administration service contracts related thereto); m) all of Sellers' bank accounts; n) the equity securities or other ownership interests of or in any Seller; o) any (i) professional retainers, (ii) post-petition utility deposits, (iii) prepayments and prepaid expenses for insurance or (iv) prepayments, prepaid expenses and security deposits to the

Material Terms of the Stalking Horse Agreement	
	extent relating to any Excluded Asset; p) (i) any attorney-client privilege and attorney work-product protection of any Seller as a result of legal counsel representing any Seller to the extent in connection with the transactions contemplated by the Agreement or any Excluded Asset; (ii) all documents maintained by legal counsel as a result of representation of any Seller to the extent in connection with the transactions contemplated by the Agreement or any Excluded Asset; (iii) all documents subject to the attorney client privilege and work product protection described in subsections (i) and (ii); and (iv) all documents maintained by any Seller to the extent in connection with the transactions contemplated by the Agreement or any Excluded Asset; and q) any and all claims, warranties, guaranties, deposits, prepayments, refunds, rebates, indemnities, causes of action, rights of recovery, rights of set-off and rights of recoupment (for clarity whether or not known or unknown, liquidated or unliquidated or contingent or non-contingent) relating to or in respect of any Excluded Asset and any refund of any Seller, the Purchased Assets or the Business relating to Taxes.
Purchase Price	The aggregate consideration paid by the Stalking Horse Bidder consists of: (a) the assumption of Assumed Liabilities, including payment of Cure Costs; (b) the amount required to pay Encumbrances that are senior to the liens of the Stalking Horse Bidder against the Purchased Assets; (iii) the amount required to pay and satisfy in cash SSG's investment banking fee; and (iv) the credit bid of the Prepetition Secured Obligations and DIP Obligations owed to Tillou pursuant to section 363(k) of the Bankruptcy Code .
Contract Designation Rights	Section 2.5(b) of the Stalking Horse Agreement provides that: (i) If prior to two (2) Business Days before the Auction for the Purchased Assets in accordance with the Bidding Procedures Order, or such later date as may be agreed by the Sellers and Purchaser, it is discovered that a Contract should have been listed on the Contract and Cure Schedule but was not, or if Purchaser desires in its sole discretion to acquire any Contract to which one or more Sellers are party that was not included (including any Rejected Contract prior to the entry by the Bankruptcy Court of an order with respect thereto) (any such Contract, a "***Previously Omitted Contract***"), Sellers shall,

Material Terms of the Stalking Horse Agreement	
	promptly following the discovery thereof or receipt of notice from Purchaser of its desire to acquire any such Contract (but in no event later than two (2) Business Days following the discovery thereof or receipt of such notice), notify Purchaser in writing of such Previously Omitted Contract and all Cure Costs (if any) for such Previously Omitted Contract. Purchaser shall thereafter deliver written notice to Sellers, no later than ten (10) Business Days following notification of such Previously Omitted Contract from Sellers, designating such Previously Omitted Contract as "Assumed" or "Rejected" (a "***Previously Omitted Contract Designation***"). A Previously Omitted Contract designated in accordance with this Section (i) as "Rejected," or with respect to which Purchaser fails to timely deliver a Previously Omitted Contract Designation, shall be a Rejected Contract. (ii) If Purchaser designates a Previously Omitted Contract as "Assumed" in accordance with Section (i), (i) the Contract and Cure Schedule shall be amended to include such Previously Omitted Contract and (ii) Sellers shall serve a notice (the "***Previously Omitted Contract Notice***") on the counterparties to such Previously Omitted Contract notifying such counterparties of the Cure Costs with respect to such Previously Omitted Contract and Sellers' intention to assume and assign such Previously Omitted Contract in accordance with this Section **Error! Reference source not found.**. The Previously Omitted Contract Notice shall provide the counterparties to such Previously Omitted Contract with seven (7) days to object, in writing to Sellers and Purchaser, to the Cure Costs or the assumption of its Contract. If the counterparties, Sellers and Purchaser are unable to reach a consensual resolution with respect to the objection, Sellers will seek an expedited hearing before the Bankruptcy Court to determine the Cure Costs required to be paid (to the extent disputed) and approve the assumption. If no objection is timely served on Sellers and Purchaser, Sellers shall obtain an order of the Bankruptcy Court fixing the Cure Costs at the amount set forth in the Previously Omitted Contract Notice and approving the assumption of the Previously Omitted Contract.

Material Terms of the Stalking Horse Agreement	
Provisions Providing Bid Protections to "Stalking Horse" or Initial Bidder Local Rule 6004-1(c)(1)(C)	The Stalking Horse Bidder is entitled to an "Expense Reimbursement," which means the reasonable fees, costs and expenses of Stalking Horse Bidder incurred in connection with the preparation, negotiation, execution, delivery and performance of this Stalking Horse Agreement, up to a maximum of $500,000. The Expense Reimbursement is subject to the Bankruptcy Court's approval pursuant to Section 8.1 of the Stalking Horse Agreement.
Private Sale/No Competitive Bidding and Interim Arrangements with Stalking Horse Bidder Local Rule 6004-1(b)(iv)(D) Local Rule 6004-1(b)(iv)(G)	None.
Privacy Ombudsman Local Rule 6004-1(b)(iii)	The Debtors expect that the Stalking Horse Bidder or another Successful Bidder will agree that any personally identifiable information will be transferred subject to the Debtors' current privacy policy, which authorizes the Debtors to transfer such information in the context of the sale contemplated by this Motion. If the Stalking Horse Bidder or another Successful Bidder seeks a transfer of such property in a manner that is contrary to such policy or otherwise requires the appointment of a consumer privacy ombudsman, the Debtors will seek such relief expeditiously, if necessary to comply with applicable law.
Sale to Insider Local Rule 6004-1(b)(iv)(A)	Although Tillou itself is not an "insider" under the definition set forth in 11 U.S.C. § 101, upon information and belief Tillou is an entity ultimately controlled by Vince McMahon, the father of the Debtors' Executive Chairman (and one of its Directors) Shane McMahon. The marketing and auction process should substantially ensure that the highest and best bids are obtained, regardless of the foregoing. Moreover, the Debtors intend to keep information about other bids, and board and management meetings and deliberations regarding the same, confidential from Shane McMahon.

Material Terms of the Stalking Horse Agreement	
Agreements With Management Local Rule 6004-1(b)(iv)(B)	None.
Releases Local Rule 6004-1(b)(iv)(B)	None.
Good Faith Deposit Local Rule 6004-1(b)(iv)(G)	To the extent that Purchase Price includes a credit bid, the Stalking Horse Bidder does not need to provide a deposit, but any additional Potential Bidder must provide a good faith cash deposit in an amount equal to ten percent (10%) of the purchase price provided for in the competing purchase agreement (or such additional amount as may be determined by the Debtors in their reasonable discretion).
Tax Exemption Local Rule 6004-1(b)(iv)(I)	The Staking Horse APA contemplates that the Stalking Horse Bidder and Debtors will cooperate in good faith to lawfully mitigate the Taxes described in this Section 11.1(a), including by providing any applicable forms or claims for exemption which such Party is legally able to provide.
Record Retention Local Rule 6004-1(b)(iv)(J)	Section 9.9 of the Stalking Horse Agreement provides that: Sellers (or any subsequently appointed bankruptcy estate representative, including, but not limited to, a trustee, a creditor trustee or a plan administrator) and Purchaser agree that each of them shall preserve and keep the books and records held by it relating to the pre-Closing Business for a period of commencing on the Agreement Date and ending at such date on which an orderly wind-down of Sellers' operations has occurred in the reasonable judgment of Purchaser and Sellers and shall make such books and records available to the other Parties (and permit such other Party to make extracts and copies of such books and records at its own expense) as may be reasonably required by such Party in connection with, among other things, any insurance claims by, legal proceedings or Tax audits against or governmental investigations of Sellers or Purchaser or in order to enable Sellers or Purchaser to comply with their respective obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby; provided that Sellers shall not be required to make available to Purchaser any Consolidated Tax Return. In the event that Sellers, on the one hand, or Purchaser, on the other hand, wish to destroy such records during

Material Terms of the Stalking Horse Agreement	
	such three (3) month period, such Party shall first give twenty (20) days' prior written notice to the other and such other Party shall have the right at its option and expense, upon prior written notice given to such Party within that twenty (20) day period, to take possession of the records within thirty (30) days after the date of such notice.
Requested Finding as to Successor Liability Local Rule 6004-1(b)(iv)(L)	The Stalking Horse Agreement requires that Debtors file this motion seeking entry of an order that contains findings of fact and conclusions of law that the Buyer is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code and is not a successor to Seller, and these are requested and wil be in the final proposed Sale Order.
Credit Bid Local Rule 6004-1(b)(iv)(N)	The Purchase Price includes a credit bid as described above.
Relief from Bankruptcy Rule 6004(h) Local Rule 6004-1(b)(iv)(O)	The Debtors believe that any Sale should be consummated as soon as practicable to preserve and maximize value. Accordingly, the Debtors request that any Sale Order approving the sale of the Assets and the assumption and assignment of the Contracts be effective immediately upon entry of such order and that the fourteen-day stay under Bankruptcy Rules 6004(h) and 6006(d) be waived.

VII.
BIDDING PROCEDURES

(i) Overview

28. The Bidding Procedures, substantially in the form attached as **Exhibit 1** to the Bidding Procedures Order, are intended to permit a fair and efficient competitive sale process, consistent with the timeline of the Chapter 11 Cases, and to promptly identify the bid or bids that constitute the highest or otherwise best offer for the Assets. The Bidding Procedures establish, among other things:[4]

[4] The brief description of the Bidding Procedures provided for herein is for the convenience of the Court and parties in interest. The full copy of the Bidding Procedures should be reviewed in its entirety and will control in the

a. the requirements a Potential Bidder (as defined in the Bidding Procedures) must satisfy to be entitled to participate in the bidding process and become a Qualified Bidder (as defined below);

b. the requirements for submitting bids and the method and criteria by which such bids become entitled to be a Qualified Bid (as defined below);

c. the availability of, access to, and conduct during due diligence by Potential Bidders;

d. the deadline by which bids must be submitted;

e. the procedures for conducting the Auction;

f. the criteria by which a Successful Bidder(s) will be selected by the Debtors; and

g. various other matters relating to the sale process generally, the Sale Hearing, return of any Good Faith Deposits (as defined below), and designation of Next-Highest Bidders (as defined in the Bidding Procedures).

29. Importantly, the Bidding Procedures recognize the Debtors' fiduciary obligations to maximize value, and, as such, do not impair the Debtors' ability to consider all Qualified Bid proposals and preserve the Debtors' right to modify the Bidding Procedures as necessary or appropriate to maximize value for their estates in consultation with any official committee of unsecured creditors as a key party set forth therein (the "Consultation Party").

30. As described in the Bidding Procedures Order, the Debtors have entered into the Stalking Horse Agreement with the Stalking Horse Bidder. The sale transaction pursuant to the Stalking Horse Agreement is subject to competitive bidding as set forth herein. The Stalking Horse Agreement will set the floor for all Qualified Bids that include the Stalking Horse Assets.

31. In order to be a Qualified Bid, 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

event of any inconsistency or ambiguity in any descriptions of them herein. Capitalized terms used in this summary and not otherwise defined herein will have the meanings given to them in the Bidding Procedures.

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 including the Expense Reimbursement; and (iii) the minimum bid increment of $500,000 (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 of Tillou or is otherwise acceptable to Tillou in its sole discretion.

(ii) Local Rule Disclosures

32. Because the Bidding Procedures are attached to the Bidding Procedures Order, they are not restated in their entirety herein. Pursuant to Local Rule 6004-1, certain of the key terms of the Bidding Procedures are highlighted in the chart below.[5]

Material Terms of the Bid Procedures	
Qualification of Bidders Local Rule 6004-1(c)(i)(A)	A "Qualified Bidder" is a Potential Bidder that has, among other things: (i) delivered a duly executed Purchase Agreement, with redline against the Stalking Horse Agreement; (ii) a proposed sale order with a redline to the Stalking Horse Sale Order; (iii) provided a bid that satisfies the Bid Requirements; (iv) provided a Good Faith Deposit; (v) provided written evidence demonstrating that the Potential Bidder has available cash, a commitment for financing, or evidence of ability to consummate the sale; and (vi) furnished Adequate Assurance Information.
Qualified Bids Local Rule 6004-1(c)(i)(B)	Other than in the case of the Stalking Horse Bidder and the Stalking Horse Agreement, which shall be considered a Qualified Bidder and a Qualified 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", which must include the following:

[5] To the extent that there is any inconsistency between the terms of the Bidding Procedures and the summary of such terms in this Motion, the terms of the Bidding Procedures shall control. Capitalized terms used but not otherwise defined in this summary shall have the meanings ascribed to such terms in the Bidding Procedures.

Material Terms of the Bid Procedures	
	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 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; (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

Material Terms of the Bid Procedures	
	of (i) the Stalking Horse Purchase Price; (ii) the Bid Protections; and (iii) the minimum bid increment of $500,000.00; 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

Material Terms of the Bid Procedures	
	Date of no later than **February 28, 2025**; and (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); and vi. adequate assurance of future performance information (the "Adequate Assurance Information"), including: (A) information about the Potential Bidder's

Material Terms of the Bid Procedures	
	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.

Material Terms of the Bid Procedures	
Credit Bidding Local Rule 6004-1(b)(iv)(N)	Pursuant to the Final DIP Order (to the extent ultimately entered), 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 Stalking Horse Bidder 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.
No-Shop or No-Solicitation Provisions Local Rule 6004-1(c)(i)(C)(i)	None.
Break-Up Fee and Expense Reimbursement Local Rule 6004-1(c)(i)(C)(2)	$500,000 Expense Reimbursement for the Stalking Horse Bidder pursuant to the conditions set forth in the Stalking Horse Agreement and the Bidding Procedures.
Initial Overbid and Bidding Increments Local Rule 6004-1(c)(i)(C)(3)	Minimum Overbid: See above as to Bids that include Stalking Horse Assets. 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 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;

Material Terms of the Bid Procedures	
	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.
Modification of Bidding and Auction Procedures Local Rule 6004-1(c)(i)(D)	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. 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.
Closing with Alternative Back-Up Bidders Local Rule 6004-1(c)(i)(E)	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 defined in the Bidding Procedures) 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

Material Terms of the Bid Procedures	
	the need for further order of the Court and without the need for further notice to any interested parties.

(iii) Key Dates and Deadlines

33. The Debtors propose the below key dates and deadlines for the Sale process, certain of which dates and deadlines may be subject to extension in accordance with the Bidding Procedures:[6]

Date (All times are prevailing Eastern Time)	**Event**
{♦}, 2025 (Within two (2) 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, 2024, at 4:00 p.m.	Sale Objection Deadline and Cure Cost/Assignment Objection
February 14, 2025, at 4:00 p.m.	Bid Deadline
February 16, 2025, at 5:00 p.m.	Deadline for Debtors to designate Qualified Bids and Baseline Bid
February 17, 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,

6 The Debtors reserve the right to modify the proposed sale-related dates and deadlines.

Date (All times are prevailing Eastern Time)	Event
	and (v) the Sale Order Redlines; and (B) to provide Adequate Assurance Information of Successful Bidder and Nex-Highest Bidder upon request of Non-Debtor Counterparties.
February 18, 2025, at 12:00 p.m.	Supplemental Sale Objection Deadline/ Adequate Assurance Objection
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
February [19], 2025, at {♦} (subject to the Court's availability)	Sale Hearing
February 28, 2025	Closing Date

(iv) Noticing Procedures for the Sale, Auction, and Sale Hearing

34. The Debtors request approval of the notice of the Auction and Sale and hearing thereon, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2** (the "**Notice of Auction & Sale Hearing**"). Within two (2) business days of entry of the Bidding Procedures Order, the Debtors will serve the Notice of Auction & Sale Hearing 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 (as defined below) 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 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 (the "U.S. Trustee"), 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Joseph Cudia (joseph.cudia@usdoj.gov).

35. 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.

36. Within twelve (12) hours of the conclusion of the Auction, the Debtors propose to file a notice on the Court's docket, substantially in the form attached to the Bidding Procedures Order as **Exhibit 4**, identifying the Successful Bidder(s) and any Next-Highest Bidder(s) (the "Notice of Successful Bidder").

(v) Assumption and Assignment Procedures

37. To facilitate the Sale, the Debtors seek authority to assume and assign to the Successful Bidder(s) certain executory contracts and unexpired leases (the "Contracts"), as selected by such Successful Bidder(s) in its Successful Bid(s) (the "Assigned Contracts") in accordance with the Assumption and Assignment Procedures. In relation thereto, the Debtors request approval of the notice of the potential assumption and assignment of Assigned Contracts,

substantially in the form attached to the Bidding Procedures Order as **Exhibit 3** (the "Notice of Potential Assumption & Assignment"). The Assumption and Assignment Procedures are detailed in the Bidding Procedures Order and include the following key provisions:

a. The Debtors intend to include the identification of Contracts that could potentially be assumed or assumed and assigned and the proposed calculation of the cure amounts that the Debtors analysis indicates must be paid to cure all defaults outstanding under the Contracts as of such date (the "Cure Costs") in the Notice of Potential Assumption & Assignment.

b. The Debtors propose January 24, 2025 as the Cure Cost/Assignment Objection Deadline, as defined in the Bidding Procedures Order, for counterparties to the Contracts (each a "Non-Debtor Counterparty") to object to the Debtors' ability to assume and/or assign the contract and proposed Cure Cost, excluding adequate assurance of future performance of the applicable Debtor or assignee.

c. Failure to timely object to the proposed assumption, assignment (if applicable), and Cure Costs will result in the Non-Debtor Counterparty being deemed to consent to the proposed assumption or assumption and assignment and Cure Costs.

VIII.
ARGUMENT

A. The Bidding Procedures Are Fair, Appropriate, and In the Best Interests of the Debtors and Their Stakeholders

(i) The Bidding Procedures Are Reasonable, Appropriate, and Will Maximize Value

38. The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See In re Mushroom Transp. Co.*, 382 F.3d 325, 339 (3d Cir. 2004) (noting debtor in possession "had a fiduciary duty to protect and maximize the estate's assets"); *Official Comm. of Unsecured Creditors of Cybergenics, Corp v. Chinery*, 330 F.3d 548, 573 (3d Cir. 2003) (same); *Four B. Corp. v. Food Barn Stores, Inc. (In re Barn Stores, Inc.)*, 107 F.3d 558, 564–65 (8th Cir. 1997) (observing in bankruptcy sales, "a primary objective of the Code [is] to enhance the value of the estate at hand").

39. To that end, courts uniformly recognize that procedures to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate and, therefore, are appropriate in the context of bankruptcy transactions. *See In re O'Brien Envtl. Energy, Inc.*, 181 F.3d 527, 537 (3d Cir. 1999); *see also Official Comm. of Subordinated Bondholders v. Integrated Res. Inc. (In re Integrated Res. Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (stating bid procedures "encourage bidding and . . . maximize the value of the debtor's assets")

40. The Bidding Procedures will provide an orderly and uniform mechanism by which interested buyers and investors can submit offers for the Assets and will ensure a competitive and fair bidding process. In addition, the Bidding Procedures will promote active bidding from seriously interested parties and will confirm the best and highest offer reasonably available for such assets. Pursuant to the terms of the Bidding Procedures, if the Debtors receive one or more Qualified Bids for the relevant Assets, the Debtors will conduct one or more Auctions in a controlled, fair, and open manner that will encourage participation by financially capable bidders that demonstrate the ability to close a transaction. In the Debtors' opinion, the Bidding Procedures will encourage bidding, are consistent with other procedures routinely approved by courts in this and other districts, and are appropriate under the relevant standards governing auction proceedings and bidding incentives in bankruptcy proceedings. *See In re High Ridge Bands Co.*, No. 19-12689 (BLS) (Bankr. D. Del. Feb. 7, 2020); *In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 537; *see also In re Dura Auto. Sys., Inc.*, No. 06-11202 (KJC) (Bankr. D. Del. July 24, 2007); *In re New Century TRS Holdings, Inc.*, No. 07-10416 (BLS) (Bankr D. Del. Apr. 20, 2007).

41. As provided in the Bidding Procedures, the Debtors and their estates, in consultation with any unsecured creditor committee as a Consultation Party, reserve the right to modify the Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth in the Bidding Procedures; modify bidding increments; waive terms and conditions set forth therein 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, postpone, or cancel the Auction at or prior to the Auction; and adjourn the Sale Hearing.

42. In the event that the Debtors obtain one or more competing Qualified Bids (in addition to the Stalking Horse Bid) and the Auction is held, bidding shall commence at the Starting Bid, which determination will be communicated to Qualified Bidders prior to the commencement of the Auction, and the relevant Qualified Bidders may submit successive bids in an amount greater than or equal to the Incremental Overbid.

(ii) The Notice Procedures for the Sale, Bidding Procedures, Auction, and Sale Hearing Are Reasonable and Appropriate

43. Pursuant to Bankruptcy Rules 2002(a) and (c), the Debtors are required to notify creditors of the Sale, including a disclosure of the time and place of any auction, the terms and conditions of the sale, and the deadline for filing any objections. The Debtors submit that the notice procedures described above fully comply with Bankruptcy Rule 2002 and are reasonably calculated to provide timely and adequate notice of the Sale, Bidding Procedures, Auction, and Sale Hearing to the Debtors' creditors and all other parties in interest that are entitled to notice, as well as those parties that have expressed a bona fide interest in acquiring the Assets.

44. Accordingly, the Debtors respectfully request that the Court approve the notice procedures set forth in this Motion, including the form and manner of service and publication of the Notice of Auction & Sale Hearing, and that no other or further notice of the Sale, Bidding Procedures, Auction, or Sale Hearing is necessary or required.

(iii) The Assumption and Assignment Procedures Are Reasonable and Appropriate

45. As part of this Motion, the Debtors also seek authority under sections 105(a) and 365 of the Bankruptcy Code to assume the Contracts and assign such Contracts to the Successful Bidder(s). The Bidding Procedures Order specifies the process by which the Debtors will serve the Notice of Potential Assumption & Assignment and the procedures and deadlines for Non-Debtor Counterparties to file Cure Cost/Assignment Objections and/or raise Supplemental Sale

Objections.

46. The Assumption and Assignment Procedures ensure that each Non-Debtor Counterparty will have sufficient notice of such potential assumption and assignment, and an opportunity to contest the Cure Cost, if any, for its Contract, as well as the ability of the relevant Successful Bidder(s) to provide adequate assurance of future performance with respect to such Contract.

47. Accordingly, the Debtors submit that the Assignment Procedures are fair and reasonable, and request that the Court approve such procedures.

B. The Expense Reimbursement Should Be Approved.

48. As indicated above, the Debtors have agreed to the terms of the Stalking Horse Agreement, which contemplates the potential sale of the Assets to the Stalking Horse Bidder. To compensate the Stalking Horse Bidder whose bid will be subject to higher or better offers, the Debtors seek approval of an Expense Reimbursement in an amount of up to $500,000 in accordance with the terms of the Stalking Horse Agreement. The Debtors believe that the Expense Reimbursement is an essential prerequisite for the Stalking Horse Bidder to enter into the Stalking Horse Agreement which in turn will enable the Debtors to obtain the highest and best possible price for the Assets. In addition, the Debtors believe that the amount of the Expense Reimbursement is reasonable given the benefits to the Debtors' estates of the presence of the Stalking Horse Bidder to set a floor for the value of the Assets and attract other potential buyers to bid for such assets, thereby maximizing the realizable value of the Assets for the benefit of the Debtors' estates, their creditors and all other parties in interest, and the risk to the Stalking Horse Bidder that a third-party offer may ultimately be accepted.

49. Approval of the Expense Reimbursement is governed by standards for determining the appropriateness of bid protections in the bankruptcy context. Courts have identified at least two instances in which bid protections may benefit the estate. *First*, a break-up or expense reimbursement fee may be necessary to preserve the value of a debtor's estate if assurance of the fee "promote[s] more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." *In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 533. *Second*, if the availability of a break-up fee or expense reimbursement was to induce a bidder to research the value of the debtor and convert the value to a dollar figure on which other bidders can rely, the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth. *See id.*; *see also In re Reliant Energy Channel View LP*, 594 F.3d 200, 206-08 (3d Cir. 2010) (reasoning that a break-up fee should be approved if it is necessary to entice a party to make the first bid or if it would induce a Stalking Horse Bidder to remain committed to a purchase).

50. In *O'Brien,* the Third Circuit reviewed the following nine factors set forth by the lower court as relevant in deciding whether to award a break-up fee or expense reimbursement:

a. the presence of self-dealing or manipulation in negotiating the break-up fee;

b. whether the fee harms, rather than encourages, bidding;

c. the reasonableness of the break-up fee relative to the purchase price;

d. whether the unsuccessful bidder placed the estate property in a "sale configuration mode" to attract other bidders to the auction;

e. the ability of the request for a break-up fee to serve to attract or retain a potentially successful bid, establish a bid standard or minimum for other bidders or attract additional bidders;

f. the correlation of the fee to a maximum value of the debtor's estate;

g. the support of the principal secured creditors and creditors' committees of the break-up fee;

h. the benefits of the safeguards to the debtor's estate; and

i. the substantial adverse impact of the break-up fee on unsecured creditors, where such creditors are in opposition to the break-up fee.

See In re O'Brien Envtl. Energy, Inc., 181 F.3d at 536.

51. While none of the factors is dispositive, an application of the facts to several of such factors supports the approval of the Expense Reimbursement. In particular, the Expense Reimbursement is necessary to preserve the value of the Debtors' estates because it will enable the Debtors to secure an adequate floor for the Assets—a clear benefit to the Debtors' estates. Given that the Debtors' prepetition marketing efforts resulted in no viable bids for the Assets, it is clear the Stalking Horse Bid provides the floor.

52. Moreover, there has been no showing of any self-dealing or manipulation of any kind in the negotiation of the Expense Reimbursement. Rather, the Expense Reimbursement was the result of good faith, arm's-length negotiations between the Debtors and the Stalking Horse Bidder. In fact, the Prepetition Lender only agreed to provide the financing for the Debtors' cases conditioned upon the transaction structure detailed herein, which provides for the Expense Reimbursement; the Prepetition Lender is not requesting approval of a break-up fee, as is seen in many similar transactions. The Debtors believe that the agreement to pay the Expense Reimbursement is reasonable and necessary to induce the Stalking Horse Bidder to enter into the transactions encompassed by the Stalking Horse Agreement.

53. Further, the Stalking Horse Bidder would not agree to act as a stalking horse without the Expense Reimbursement, given the substantial time and expense that it incurred in connection with entering into definitive documentation and the risk that it will be outbid at the

Auction. Without the Expense Reimbursement, the Debtors might lose the opportunity to obtain the highest or otherwise best offer for the Assets, may have lost the financing for these Chapter 11 Cases, and would certainly lose the downside protection that will be afforded by the existence of the Stalking Horse Bidder. *See*, *e.g.*, *In re Enjoy Technology, Inc.,* Case No. 22-10580 (Bankr. D. Del. July 26, 2022) (approving break-up fee and expense reimbursement for lender providing credit bid). Additionally, without the floor established by the Stalking Horse Bidder, the bids received at auction for the Assets could be substantially lower than the bid offered by the Stalking Horse Bidder.

54. Pursuant to the Bidding Procedures, any bidder that wishes to participate in the Auction must submit an offer that is higher or otherwise better than the bid of the Stalking Horse Bidder, which would be used to fund the Expense Reimbursement. The bid of the Stalking Horse Bidder attracts additional bidders because, among other things, additional bidders will be able to save considerable time and expense because they can use many of the documents that the Stalking Horse Bidder heavily negotiated, including the Stalking Horse Agreement and the schedules thereto, in making their bid. In sum, if the Assets are sold to a Successful Bidder other than the Stalking Horse Bidder, the Sale likely will be the result of the Stalking Horse Bidder's crucial role as an initial bidder generating interest in the Assets and establishing a minimum acceptable price and offer against which other parties can bid.

55. Finally, the dollar amount of the Expense Reimbursement is exceedingly reasonable, as it is a mere 1.6% of the Purchase Price (not including substantial Assumed Liabilities). The Debtors believe that the amount of the Expense Reimbursement is appropriate when compared to bid protections approved in other cases in this District. *See*, *e.g., In re Brooks Bros. Grp., Inc.*, Case No. 20-11785 (CSS) Bankr. D. Del. Aug. 3, 2020) [D.I. 285]

(authorizing a break-up fee of 3% and an expense reimbursement capped at $1 million, for total bid protections of up to 3.3%); *In re Lucky Brand Dungarees, LLC*, Case No. 20-11768 (CSS) (Bankr. D. Del. July 30, 2020) [D.I. 251] (authorizing an expense reimbursement capped at $1 million and a break-up fee of 3% of the sum of the purchase price, credit bid, value of standby letters of credit, and $7 million of assumed liabilities, for total bid protections of approximately 3.5%); *In re Templar Energy LLC,* Case No. 20-11441 (BLS) (Bankr. D. Del. June 29, 2020) [D.I. 130] (authorizing break-up fee of 3% of the cash component of the stalking horse purchase price and expense reimbursement up to $350,000, for total bid protections of approximately 3.5%); *In re Lucky's Market Parent Co., LLC*, Case No. 20-10166 (JTD) (Bankr. D. Del. Feb. 26, 2020) [D.I. 282] (authorizing a break-up fee of 3% of the purchase price and expense reimbursement of $250,000, for total bid protections of approximately 5.2%); *In re Celadon Grp., Inc.*, Case No. 19- 12606 (KBO) (Bankr. D. Del. Jan. 6, 2020) [D.I. 219] (authorizing break-up fee of 3% of the purchase price and expense reimbursement of 1.5% of the purchase price, for total bid protections of 4.5%); *In re Bumblebee Parent Inc.*, Case No. 19-12502 (LSS) (Bankr D. Del. Dec. 19, 2019) [D.I. 171] (authorizing break-up fee of approximately 2.5% and expense reimbursement in the maximum amount of $2.5 million, for total bid protections of approximately 3%).

C. Approval of the Sale Is Appropriate and In the Best Interests of the Debtors' Estates

(i) The Sale Is Authorized by Section 363 of the Bankruptcy Code as a Sound Exercise of the Debtors' Business Judgment

56. Section 363 of the Bankruptcy Code provides that a debtor, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate[.]" 11 U.S.C. § 363(b). Although section 363 does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate,

courts routinely authorize sales of a debtor's property if such sale is based upon the sound business judgment of the debtor. *See Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 175–76 (D. Del. 1991); *In re Trans World Airlines, Inc.*, No. 01-00056 (PJW), 2001 WL 1820326, at *10 (Bankr. D. Del. Apr. 2, 2001).

57. Courts typically consider the following factors in determining whether a sale under section 363 of the Bankruptcy Code passes muster under the business judgment standard: (a) whether a sound business justification exists for the sale; (b) whether adequate and reasonable notice of the sale was provided to interested parties; (c) whether the sale will produce a fair and reasonable price for the property; and (d) whether the parties have acted in good faith. *See In re Decora Indus., Inc.*, No. 00-4459, 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (adopting *Lionel* factors) (citing *Guilford Transp. Indus., Inc. v. Delaware & Hudson Ry. Co. (In re Delaware & Hudson Ry. Co.)*, 124 B.R. 169, 176 (D. Del. 1991) (listing non-exclusive factors that may be considered by a court in determining whether there is a sound business purpose for an asset sale)).

58. A sound business purpose for the sale of a debtor's assets outside the ordinary course of business exists where such sale is necessary to preserve the value of the estate for the benefit of creditors and interest holders. *See*, *e.g., In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143 (3d Cir. 1986); *In re Lionel Corp.*, 722 F 2d at 1063; *In re Food Barn Stores, Inc.*, 107 F.3d at 564-65 (recognizing the paramount goal of any proposed sale of property of estate is to maximize value).

59. Furthermore, "[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not

entertain objections to the debtor's conduct." *Comm. of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). There is a presumption that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company." *In re Integrated Res., Inc*., 147 B.R. at 656 (quoting *Smith v. Van Gorkcom*, 488 A.2d 858, 872 (Del. 1985)). Thus, if a debtor's actions satisfy the business judgment rule, then the transaction in question should be approved under section 363(b)(1) of the Bankruptcy Code. Indeed, when applying the business judgment standard, courts show great deference to a debtor's business decisions. *See Pitt v. First Wellington Canyon Assocs. (In re First Wellington Canyon Assocs.)*, No. 89 C 593, 1989 WL 106838, at *3 (N.D. Ill. Sept. 8, 1989) ("Under this test, the debtor's business judgment . . . must be accorded deference unless shown that the bankrupt's decision was taken in bad faith or in gross abuse of the bankrupt's retained discretion.").

60. Pursuant to the Bidding Procedures, the Debtors, in consultation with their advisors and the Consultation Party, will reserve the right to disregard and disqualify any bid that does not meet the Bid Requirements, including any bid that does not exceed the Minimum Overbid, or the acceptance of which otherwise would not be in the best interests of the estates or the Auction. In addition, the value of the Assets, will be tested through the Auction and sale process provided for in the Bidding Procedures. Consequently, the fairness and reasonableness of the consideration for the Sale of the Assets to be paid by the Successful Bidder(s) ultimately will be demonstrated by adequate "market exposure" and an open and fair auction and sale process—the best means for establishing whether a fair and reasonable price is being paid. The Successful Bid(s) will constitute the highest or best offer(s) and may provide a greater recovery

for the Debtors' estates than is likely to be provided by any other available alternative. As a result, the Debtors' determination to sell the Assets, or subsets thereof through an auction and sale process, as provided for in the Bidding Procedures, is a valid and sound exercise of the Debtors' business judgment.

61. Accordingly, the Debtors respectfully request that the ultimate Sale be approved at the appropriate time.

(ii) The Sale, Free and Clear of All Encumbrances, Is Authorized by Section 363(f) of the Bankruptcy Code

62. In the interest of attracting the highest and best bids, the Debtors submit that the Sale should be free and clear of all encumbrances in accordance with section 363(f) of the Bankruptcy Code, with any such encumbrances attaching to the net proceeds of the Sale, as and to the extent applicable.

63. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of liens, claims, interests, and encumbrances if:

a. applicable non-bankruptcy law permits the sale of such property free and clear of such interests;

b. such entity consents;

c. such interest is a lien and the price at which such property is to be sold is greater than the value of all liens on such property;

d. such interest is in bona fide dispute; or

e. such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

See 11 U.S.C. § 363(f).

64. Section 363(f) is supplemented by section 105(a) of the Bankruptcy Code, which provides that "[t]he Court may issue any order, process or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. § 105(a).

65. Because section 363(f) of the Bankruptcy Code is drafted in the disjunctive, satisfaction of any one of its five requirements will suffice to permit the sale of the Assets "free and clear" of all encumbrances. *See In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens."); *see also Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same); *In re Dundee Equity Corp.*, No. 89-10233 (FGC), 1992 WL 53743, at *4 (Bankr. S.D.N.Y. Mar. 6, 1992) (same).

66. The Debtors submit that one or more of the conditions set forth in section 363(f) of the Bankruptcy Code will be satisfied with respect to the Sale. In particular, the Debtors believe that at least section 363(f)(2) will be satisfied because each of the parties holding liens on the Assets will consent, or absent any objection to the Sale, will be deemed to have consented to, the Sale. Any lienholder also will be adequately protected by having its liens, if any, attach to the proceeds of the Sale, in the same order of priority, with the same validity, force, and effect that such creditor had prior to such sale, subject to any claims and defenses that the Debtors and their estates may possess with respect thereto. For the avoidance of doubt, nothing in this Motion, the Bidding Procedures, or the Bidding Procedures Order waives or modifies any parties' right to object to any Sale proposed in connection herewith, with all such rights being expressly preserved.

67. Accordingly, the Debtors respectfully request that the Assets be sold free and clear of any encumbrances pursuant to section 363(f) of the Bankruptcy Code.

(iii) The Successful Bidder(s) Should be Entitled to the Protections of Section 363(m) of the Bankruptcy Code

68. Section 363(m) of the Bankruptcy Code is designed to protect the sale of a debtor's assets to a good-faith purchaser. Specifically, section 363(m) provides the following:

> The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale . . . were stayed pending appeal.

11 U.S.C. § 363(m). Section 363(m) embodies the "policy of not only affording finality to the judgment of the bankruptcy court, but particularly to give finality to those orders and judgments upon which third parties rely." *See Reloeb Co. v. LTV Corp. (In re Chateaugay Corp.)*, No. 92 Civ. 7054 (PKL), 1993 U.S. Dist. LEXIS 6130, at *9 (S.D.N.Y. May 10, 1993) (quoting *Abbotts Dairies*, 788 F.2d at 147)); *see also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) ("Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal").

69. While the Bankruptcy Code does not define "good faith," the Third Circuit has held that indicia of bad faith typically include "fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." *Abbotts Diaries*, 788 F.2d 143, 147 (3d Cir. 1986) (quoting *Hoese Corp. v. Vetter Corp. (In re Vetter*

Corp.), 724 F.2d 52, 55 (7th Cir. 1983)) (other citations omitted); *see also Kabro Assoc. of West Islip, L.L.C. v. Colony Hill Assocs. (In re Colony Hill Assocs.)*, 111 F.3d 269, 276 (2d Cir. 1997).

70. As set forth above, the Bidding Procedures were designed with the goal of producing a fair and transparent sale process that will yield the highest or otherwise best value for the Assets. The Debtors submit, and the testimony presented at the Sale Hearing will demonstrate, that the terms and conditions of the Sale have been negotiated by the Debtors and the Stalking Horse Bidder or Successful Bidder, as applicable, at arm's length and in good faith, with the assistance of the Debtors' professional advisors, and that the parties did not engage in any conduct that would cause or permit the Sale to be avoided under section 363(n) of the Bankruptcy Code.

71. Accordingly, the Debtors request that the Court make a finding at the Sale Hearing that the Successful Bidder(s) qualifies as a good faith purchaser and that such purchase will be entitled to the full protections of section 363(m) of the Bankruptcy Code.

(iv) The Sale of the Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Is Appropriate under Section 363(f) of the Bankruptcy Code

72. In the interest of attracting the best offers, the Court should authorize the Debtors to sell the Assets free and clear of any liens, claims, interests and other encumbrances, in accordance with section 363(f) of the Bankruptcy Code. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of all liens, claims, interests and encumbrances of an entity other than the estate if any one of the following conditions is met:

(a) applicable non-bankruptcy law permits sale of such property free and clear of such interest;

(b) such entity consents;

(c) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

(d) such interest is in bona fide dispute; or

(e) such entity could be compelled, in legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f)(1) – (5); *see also In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens."); *Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same); *Mich. Emp't Sec. Comm'n v. Wolverine Radio Co. (In re Wolverine Radio Co.)*, 930 F.2d 1132, 1147 n.24 (6th Cir. 1991) (same); *In re Zeigler*, 320 B.R. 362, 381 (Bankr. N.D. Ill. 2005) (same); *In re Bygaph, Inc.*, 56 B.R. 596, 606 n.8 (Bankr. S.D.N.Y. 1986) (same).

73. Section 363(f) of the Bankruptcy Code is supplemented by section 105(a) of the Bankruptcy Code, which provides that "[t]he Court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. §105(a); *see also Volvo White Truck Corp. v. Chambersburg Beverage, Inc. (In re White Motor Credit Corp.)*, 75 B.R. 944, 948 (Bankr. N.D. Ohio 1987) ("Authority to conduct such sales [free and clear of claims] is within the court's equitable powers when necessary to carry out the provisions of [the Bankruptcy Code].").

74. The Debtors submit, and to the extent necessary will demonstrate at the Sale Hearing, that the sale of the Assets free and clear of all liens, claims, interests, and encumbrances will satisfy one or more of the requirements under section 363(f) of the Bankruptcy Code. The proposed Sale satisfies one or more of the requirements under section 363(f) of the Bankruptcy Code to permit a "free and clear" sale of the Assets. For example, the Assets are subject to the liens of the Debtors' secured lenders, each of whom either have consented or are expected to

consent to the Sale. Additionally, any parties with junior liens on the Assets can be compelled to accept a money satisfaction of their interests, but also would be adequately protected by such liens attaching to the proceeds of the Sale in the order of their respective priority.

75. Moreover, the Debtors will send the Sale Notice to any other purported prepetition lienholders. If such lienholders do not object to the proposed Sale, then their consent should reasonably be presumed. Accordingly, the Debtors request that, unless a party asserting a prepetition lien, claim, or encumbrance on any of the Assets timely objects to this Motion as it relates to the Sale (and not the Bidding Procedures), such party shall be deemed to have consented to any Sale approved at the Sale Hearing. *See Hargave v. Twp. of Pemberton*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (by not objecting to a sale motion, a creditor is deemed to consent to the relief requested therein). Accordingly, the Debtors request that the Court authorize the sale of the Assets free and clear of any liens, claims, interests, and encumbrances, in accordance with section 363(f) of the Bankruptcy Code, subject to such liens, claims, interests, and encumbrances attaching to the proceed thereof in the same order of relative priority, with the same validity, force, and effect as prior to such.

76. It is also appropriate to sell the Assets free and clear of successor liability relating to the Debtors' business. Such limitations on successor liability ensure that the Successful Bidder is protected from any claims or lawsuits premised on the theory that the Successful Bidder is the successor in interest to one or more of the Debtors. Courts have consistently held that a buyer of a debtor's assets pursuant to a section 363 sale takes free and clear from successor liability relating to the debtor's business. *See, e.g.*, *In re Trans World Airlines, Inc.*, 322 F.3d 283, 288-90 (3d Cir. 2003) (sale of assets pursuant to section 363(f) barred successor liability claims for employment discrimination and rights under travel voucher program); *In re Leckie Smokeless*

Coal Co., 99 F.3d 573, 585 (4th Cir. 1996) (affirming the sale of debtors' assets free and clear of certain taxes); *In re Ormet*, 2014 WL 3542133 (Bankr. D. Del. July 17, 2014) (permitting a sale free and clear of successor liability claims relating to an under-funded pension plan); *In re Insilco Techs., Inc.*, 351 B.R. 313, 322 (Bankr. D. Del. 2006) (stating that a 363 sale permits a buyer to take ownership of property without concern that a creditor will file suit based on a successor liability theory).

77. Accordingly, the Debtors request that the Court authorize the sale of any of the Assets free and clear of any liens, claims, interests and encumbrances, to the fullest extent permitted by section 363(f) of the Bankruptcy Code.

D. Assumption and Assignment of the Contracts Is Authorized by Section 365 of the Bankruptcy Code

(i) The Debtors' Sound Business Judgment Supports the Assumption and Assignment of the Contracts

78. Sections 365(a) and (b) of the Bankruptcy Code authorize a debtor in possession to assume, subject to the court's approval, executory contracts or unexpired leases of the debtor. Under section 365(a) of the Bankruptcy Code, a debtor, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Section 365(b)(1) of the Bankruptcy Code, in turn, codifies the requirements for assuming an unexpired lease or executory contract of a debtor, providing that:

> (b)(l) If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee
>
> (A) cures or provides adequate assurance that the trustee will promptly cure, such default . . . ;
>
> (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such

> contract or lease, for any actual pecuniary loss to such party resulting from such default; and
>
> (C) provides adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365(b)(1).

79. The standard applied by the Third Circuit in determining whether an executory contract or unexpired lease should be assumed is the "business judgment" test, which requires a debtor to determine that the requested assumption or rejection would be beneficial to its estate. *See Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989); *see also NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984) (describing business judgment test as "traditional") (superseded in part by 11 U.S.C. § 1113).

80. Courts generally will not second-guess a debtor's business judgment concerning the assumption of an executory contract. *See In re Decora Indus., Inc.*, No. 00-4459 (JJF), 2002 WL 32332749, at *8; *Official Comm. for Unsecured Creditors v. Aust (In re Network Access Sols., Corp.)*, 330 B.R. 67, 75 (Bankr. D. Del. 2005) ("The standard for approving the assumption of an executory contract is the business judgment rule"); *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006) ("The propriety of a decision to reject an executory contract is governed by the business judgment standard").

81. To determine if the business judgment standard is met, the court is "required to examine whether a reasonable businessperson would make a similar decision under similar circumstances." *In re AbitibiBowater Inc.*, 418 B.R. 815, 831 (Bankr. D. Del. 2009). "This is not a difficult standard to satisfy and requires only a showing that rejection will benefit the estate." Id. (citations omitted). Specifically, a court should find that the assumption or rejection is elected on "an informed basis, in good faith, and with the honest belief that the assumption . . .

[is] in the best interests of [the debtor] and the estate." *Network Access Sols.*, 330 B.R. at 75. Under this standard, a court should approve a debtor's business decision unless that decision is the product of bad faith or a gross abuse of discretion. *See In re Fed. Mogul Global, Inc.*, 293 B.R. 124, 126 (D. Del. 2003).

82. In the present case, the Debtors' assumption and assignment of the Contracts to the relevant Successful Bidder will meet the business judgment standard and satisfy the requirements of section 365 of the Bankruptcy Code. The assumption and assignment will likely be necessary for the Successful Bidder(s) to conduct business going forward and, since it is anticipated that no Successful Bidder(s) would take the Assets without certain Contracts, the assumption and assignment of such agreements is essential to securing the highest or best offer.

83. Consequently, the Debtors submit that the Assumption and Assignment Procedures are fair and reasonable, and respectfully request the Court to approve such procedures and authorize the Debtors to assume and assign the Contracts in the manner provided for herein.

(ii) Adequate Assurance of Future Performance Will be Demonstrated with Respect to the Contracts

84. A debtor in possession may assign an executory contract or an unexpired lease of the debtor if it assumes the agreement in accordance with section 365(a) of the Bankruptcy Code and provides adequate assurance of future performance by the assignee, whether or not there has been a default under the agreement. *See* 11 U.S.C. § 365(c)(2).

85. The meaning of "adequate assurance of future performance" depends on the facts and circumstances of each case, but should be given "practical, pragmatic construction." *EBG Midtown South Corp. v. McLaren/Hart Envtl. Eng'g Corp. (In re Sanshoe Worldwide Corp.)*, 139 B.R. 585, 592 (S.D.N.Y. 1992) (citations omitted), aff'd, 993 F.2d 300 (2d Cir. 1993); *In re*

Prime Motor Inns Inc., 166 B.R. 993, 997 (Bankr. S.D. Fla. 1994); *In re Rachels Indus. Inc.*, 109 B.R. 797, 803 (Bankr. W.D. Tenn. 1990); *Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988).

86. Significantly, among other things, adequate assurance of future performance may be provided by demonstrating the assignee's financial health and experience in managing the type of enterprise or property assigned. *See, e.g., In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (stating that adequate assurance of future performance is present when the prospective assignee of a lease from the debtor has financial resources and has expressed willingness to devote sufficient funding to the business in order to give it a strong likelihood of succeeding).

87. Pursuant to the Bidding Procedures, the Potential Bidders are required to provide to any Non-Debtor Counterparties to Assigned Contracts who request it such financial and other information providing adequate assurance of future performance under any executory contracts and unexpired leases to be assumed pursuant to section 365 of the Bankruptcy Code in connection with the Sale. Moreover, under the Assumption and Assignment Procedures, the Non-Debtor Counterparties will have the opportunity to object to adequate assurance of future performance by the relevant Successful Bidder(s).

88. Accordingly, the Debtors submit that the assumption and assignment of the Contracts as set forth herein should be approved pursuant to section 365 of the Bankruptcy Code.

E. The Prepetition Lender or its Designee Should Be Authorized to Credit Bid on the Assets under Section 363(k) of the Bankruptcy Code

89. Section 363(k) of the Bankruptcy Code provides that, unless the court for cause orders otherwise, the holder of a claim secured by property that is the subject of a sale "may bid at such sale, and, if the holder of such claim purchases such property, such holder may offset

such claim against the purchase price of such property." 11 U.S.C. § 363(k). Even if a secured creditor is under-secured as determined in accordance with section 506(a) of the Bankruptcy Code, section 363(k) allows such secured creditor to bid the full face value of its claim for its collateral and does not limit the credit bid to the claim's economic value. *See Cohen v. KB Mezzanine Fund II, LP (In re Submicron Sys. Corp.)*, 432 F.3d 448, 459-60 (3d Cir. 2006).

90. As a result, the Debtors propose that the Prepetition Lender (or its designee) as the prepetition lender, which hold claims that are secured by valid, binding, enforceable, non-avoidable and perfected liens on and security interests in substantially all of the Debtors' assets as provided for in the Interim DIP Order, be entitled to credit bid all or a portion of the amounts then outstanding in respect of all DIP Obligations and Secured Prepetition Obligations, or any part thereof, under section 363(k) of the Bankruptcy Code and as provided for in the Interim DIP Order and the Bidding Procedures.

IX.
REQUEST FOR IMMEDIATE RELIEF AND WAIVER OF STAY

91. Pursuant to Bankruptcy Rules 6004(h) and 6006(d), the Debtors seek a waiver of any stay of the effectiveness of the Bidding Procedures Order, and any Sale Order, as well as any other separate order authorizing the assumption or assumption and assignment of an Assigned Contract in connection with the Sale. Bankruptcy Rule 6004(h) provides that "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). Bankruptcy Rule 6006(d) provides that "[a]n order authorizing the trustee to assign an executory contract or unexpired lease under § 365(f) is stayed until the expiration of 14 days after entry of the order unless the court orders otherwise." Fed. R. Bankr. P. 6006(d).

92. As set forth above, the relief requested herein is necessary and appropriate to maximize the value of the Debtors' estates for the benefit of their economic stakeholders. Accordingly, the Debtors submit that ample cause to justify the waiver of the 14-day stay imposed by Bankruptcy Rules 6004(h) and 6006(d), in each case, to the extent that such stay applies to the relief requested herein.

X.
NOTICE

93. The Debtors have or will provide notice of this Motion to: (a) the Office of the United States Trustee; (b) counsel to the Prepetition Lender; (c) the Debtors' debtor in possession financing lender; (d) the Internal Revenue Service; (e) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors; (f) the United States Attorney for the District of Delaware; (g) the state attorneys general in states where the Debtors are authorized to do business; (h) all parties known by the Debtors to assert a lien or encumbrance on any of the Assets; (i) all persons known or reasonably believed to have asserted an interest in or claim to any of the Assets; (j) all persons known or reasonably believed to have expressed an interest in acquiring all or a substantial portion of the Assets within the one (1) year prior to the Petition Date; (k) the United States Securities and Exchange Commission; (l) all Non-Debtor Counterparties to any of the Contracts; and (m) all parties entitled to notice pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that, in light of the nature of the relief requested, no further notice of this Motion is required.

XI.
NO PRIOR REQUEST

94. No prior request for the relief sought herein has been made to this Court or any other court in connection with the chapter 11 cases.

XII.
CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested in this Motion, enter the Bidding Procedures Order, substantially in the form attached hereto as **Exhibit A**, and grant such other and further relief to the Debtors as the Court may deem proper.

[Remainder of page intentionally left blank.]

Dated: December 9, 2024
Wilmington, Delaware

ASHBY & GEDDES, P.A.

/s/ Gregory A. Taylor
Ricardo Palacio (DE Bar No. 3765)
Gregory A. Taylor (DE Bar No. 4008)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
Tel: (302) 654-1888
Fax: (302) 654-2067
Email: rpalacio@ashbygeddes.com
gtaylor@ashbygeddes.com

- and -

FOLEY & LARDNER LLP
John A. Simon (admitted *pro hac vice*)
Jake W. Gordon (admitted *pro hac vice*)
500 Woodward Ave., Suite 2700
Detroit, MI 48226-3489
Telephone: (313) 234-7100
Facsimile: (313) 234-2800
Email: jsimon@foley.com
jake.gordon@foley.com

- and -

Timothy C. Mohan (admitted *pro hac vice*)
1400 16th Street, Suite 200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
Email: tmohan@foley.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

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)
	Hearing Date: January 7, 2025 at 2:00 p.m. (ET) **Objection Deadline: December 26, 2024 at 4:00 p.m. (ET)**

NOTICE OF DEBTORS' MOTION FOR ENTRY OF ORDERS: (I)(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 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 ; AND (II)(A) APPROVING SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES; (II) APPROVING ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND (III) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that, on December 9, 2024, the above-captioned debtors and debtors in possession (the "Debtors") filed the *Debtors' Motion for Entry of Orders: (I)(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 Sale of Substantially All of the Debtors' Assets; (D) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; (E)*

[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.

Approving the Form and Manner Of Notice Thereof; and (F) Granting Related Relief ; and (II)(A) Approving Sale of Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances; (II) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief (the "Motion") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801 (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be in writing, filed with the Clerk of the Bankruptcy Court and served upon and received by the undersigned counsel **on or before December 26, 2024 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that if an objection is timely filed, served and received and such objection is not otherwise timely resolved, a hearing to consider such objection and the Motion will be held before the Honorable Craig T. Goldblatt at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom #7, Wilmington, Delaware 19801 on **January 7, 2025 at 2:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: December 9, 2024
Wilmington, Delaware

ASHBY & GEDDES, P.A.

/s/ Gregory A. Taylor

Ricardo Palacio (DE Bar No. 3765)
Gregory A. Taylor (DE Bar No. 4008)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
Telephone: (302) 654-1888
Facsimile: (302) 654-2067
Email: RPalacio@ashbygeddes.com
GTaylor@ashbygeddes.com

- and -

FOLEY & LARDNER LLP
John A. Simon (admitted *pro hac vice*)
Jake W. Gordon (admitted *pro hac vice*)
500 Woodward Ave., Suite 2700
Detroit, MI 48226-3489
Telephone: (313) 234-7100
Facsimile: (313) 234-2800
Email: jsimon@foley.com
jake.gordon@foley.com

- and -

Timothy C. Mohan (admitted *pro hac vice*)
1400 16th Street, Suite 200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
Email: tmohan@foley.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit A

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)

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 APA, 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 APA") 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 APA 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 APA, 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 APA, the payment of the Expense Reimbursement under this Order and upon the conditions set forth in the Stalking Horse APA 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 APA and is a condition of

the Stalking Horse APA, (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 APA 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 APA 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 APA until two (2) Business Days prior to the Closing Date in accordance with the Stalking Horse APA. 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 18, 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 two (2) 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 two (2) calendar 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 14, 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 17, 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 [19], 2025, at [ ]:[ ] [a./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 APA 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 18, 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 APA, 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 APA 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 APA 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.

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 APA 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 APA 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 APA, the obligations of Debtors to pay the Expense Reimbursement shall be entitled to superpriority administrative expense claim status, with priority over all other administrative expenses but are and will be junior and subordinate in all respects to the Carve-Out (as defined in the DIP Order). In the event the Debtors consummate an Alternative Transaction (as defined in the Stalking Horse APA), to the extent payable under the Stalking Horse APA, 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 APA, 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.

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 two (2) 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 14, 2025], at 4:00 p.m.	Bid Deadline
[February 16, 2025], at 5:00 p.m.	Deadline for Debtors to designate Qualified Bids and Baseline Bid
[February 17, 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 18, 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 [19], 2025], at [♦] (subject to the Court's availability)	Sale Hearing
February 28, 2025	Closing Date

E. **Publication Notice**

Within two (2) 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 14, 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) February 16, 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.

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.

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

[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.

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 17, 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.

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 [♦], 2025 at [♦]** (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.

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. _] 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 14, 2025,] at 5:00 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 17, 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 twenty-four (24) 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 twenty-four (24) 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 18, 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 19, 2025] at []:[ ] [a./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/

Ricardo Palacio (DE Bar No. 3765)
Gregory A. Taylor (DE Bar No. 4008)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
Tel: (302) 654-1888
Fax: (302) 654-2067
Email: rpalacio@ashbygeddes.com
gtaylor@ashbygeddes.com

- and -

FOLEY & LARDNER LLP
John A. Simon (admitted *pro hac vice*)
Jake W. Gordon (admitted *pro hac vice*)
500 Woodward Ave., Suite 2700
Detroit, MI 48226-3489
Telephone: (313) 234-7100
Facsimile: (313) 234-2800
Email: jsimon@foley.com
jake.gordon@foley.com

- and -

Timothy C. Mohan (admitted *pro hac vice*)
1400 16th Street, Suite 200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
Email: tmohan@foley.com

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. ●] (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 18, 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 17, 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 19, 2025] at [ ]:[ ] [a./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/

Ricardo Palacio (DE Bar No. 3765)
Gregory A. Taylor (DE Bar No. 4008)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
Tel: (302) 654-1888
Fax: (302) 654-2067
Email: RPalacio@ashbygeddes.com
GTaylor@ashbygeddes.com

- and -

FOLEY & LARDNER LLP
John A. Simon (admitted *pro hac vice*)
Jake W. Gordon (admitted *pro hac vice*)
500 Woodward Ave., Suite 2700
Detroit, MI 48226-3489
Telephone: (313) 234-7100
Facsimile: (313) 234-2800
Email: jsimon@foley.com
Jake.gordon@foley.com

- and -

Timothy C. Mohan (admitted *pro hac vice*)
1400 16th Street, Suite 200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
Email: tmohan@foley.com

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 [17], 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 **[DATE], at [ ]:[ ]0 [a./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 18, 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/

Ricardo Palacio (DE Bar No. 3765)
Gregory A. Taylor (DE Bar No. 4008)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
Tel: (302) 654-1888
Fax: (302) 654-2067
Email: rpalacio@ashbygeddes.com
gtaylor@ashbygeddes.com

- and -

FOLEY & LARDNER LLP
John A. Simon (admitted *pro hac vice*)
Jake W. Gordon (admitted *pro hac vice*)
500 Woodward Ave., Suite 2700
Detroit, MI 48226-3489
Telephone: (313) 234-7100
Facsimile: (313) 234-2800
Email: jsimon@foley.com
jake.gordon@foley.com

- and -

Timothy C. Mohan (admitted *pro hac vice*)
1400 16th Street, Suite 200
Denver, CO 80202
Telephone: (720) 437-2000
Facsimile: (720) 437-2200
Email: tmohan@foley.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit B

ASSET PURCHASE AGREEMENT

Dated as of December 4, 2024

By and Among

Tillou Management and Consulting LLC,

as Purchaser,

and

Ideanomics, Inc., Wireless Advanced Vehicle Electrification, LLC, Via Motors International, Inc., Via Motors, Inc., Justly Holdings Inc., Justly Markets LLC, and Timios Holdings Corp.

as Sellers

TABLE OF CONTENTS

ASSET PURCHASE AGREEMENT 1

Article I. DEFINITIONS 2
1.1 Definitions 2

Article II. PURCHASE AND SALE OF THE PURCHASED ASSETS; ASSUMPTION OF ASSUMED LIABILITIES 15
2.1 Purchase and Sale of the Purchased Assets 15
2.2 Excluded Assets 17
2.3 Assumption of Liabilities 18
2.4 Excluded Liabilities 19
2.5 Assumption/Rejection of Certain Contracts 21

Article III. CONSIDERATION 23
3.1 Consideration 23
3.2 Deposit 23
3.3 Withholding Tax 23

Article IV. CLOSING AND TERMINATION 24
4.1 Closing 24
4.2 Closing Deliveries by Sellers 24
4.3 Closing Deliveries by Purchaser 25
4.4 Termination of Agreement 25
4.5 Procedures Upon Termination 27
4.6 Bid Protections 27
4.7 Effect of Termination 27

Article V. REPRESENTATIONS AND WARRANTIES OF SELLERS 28
5.1 Organization and Qualification 28
5.2 Authorization of Agreement 28
5.3 Conflicts 28
5.4 Title to Purchased Assets 29
5.5 Real Property 29
5.6 Tangible Personal Property 30
5.7 Intellectual Property 30
5.8 Data Privacy and Security 32
5.9 Litigation 33
5.10 Permits 33
5.11 Inventory 33
5.12 Contracts 33
5.13 Tax Returns; Taxes 35
5.14 Employees; Seller Benefit Plans 36
5.15 Labor Matters 38
5.16 Financial Statements; No Undisclosed Liabilities. 38
5.17 Environmental Matters 39

5.18 Reserved. 39
5.19 Customers and Suppliers 39
5.20 Insurance 40
5.21 Anticorruption; Improper Payments 40
5.22 Relationships with Related Parties 40
5.23 Brokers 41

Article VI. REPRESENTATIONS AND WARRANTIES OF PURCHASER 41
6.1 Organization and Qualification 41
6.2 Authority 41
6.3 Conflicts 41
6.4 Consents 42
6.5 Financial Capability 42
6.6 No Litigation 42
6.7 Brokers 42
6.8 No Adverse Orders or Proceedings. 42
6.9 Due Diligence 42

Article VII. EMPLOYEES 43
7.1 Employee Matters 43

Article VIII. BANKRUPTCY COURT MATTERS 44
8.1 Approval of Expense Reimbursement 44
8.2 Competing Bid and Other Matters 44
8.3 Sale Order 45
8.4 Contracts 45
8.5 Bankruptcy Filings 45
8.6 Sale Free and Clear 46

Article IX. COVENANTS AND AGREEMENTS 46
9.1 Conduct of Business of Sellers 46
9.2 Access to Information 48
9.3 Assignability of Certain Contracts 48
9.4 Rejected Contracts 48
9.5 Reasonable Efforts; Cooperation 48
9.6 Further Assurances 49
9.7 Notification of Certain Matters 49
9.8 Confidentiality 50
9.9 Preservation of Records 50
9.10 Publicity 51
9.11 Material Adverse Effect 51
9.12 No Successor Liability 51
9.13 Change of Name 51
9.14 Disclosure Schedules; Notice of Changes 52
9.15 Wrong Pockets 52

Article X. CONDITIONS TO CLOSING 53

10.1 Conditions Precedent to the Obligations of Purchaser and Sellers 53
10.2 Conditions Precedent to the Obligations of Seller 53
10.3 Conditions Precedent to the Obligations of Purchaser 54

Article XI. TAXES 55
11.1 Certain Taxes 55
11.2 Allocation of Purchase Price 55
11.3 Cooperation on Tax Matters 56

Article XII. MISCELLANEOUS 56
12.1 Payment of Expenses 56
12.2 Survival of Representations and Warranties; Survival of Confidentiality 56
12.3 Entire Agreement; Amendments and Waivers 56
12.4 Execution of Agreement; Counterparts; Electronic Signatures 57
12.5 Governing Law 57
12.6 Jurisdiction, Waiver of Jury Trial 57
12.7 Notices 58
12.8 Binding Effect; Assignment. 59
12.9 Severability 59
12.10 Bulk Sales Laws 59
12.11 Access and Right to Use 59
12.12 Certain Interpretive Matters 60

INDEX OF EXHIBITS

EXHIBIT A	FORM OF BILL OF SALE
EXHIBIT B	FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT
EXHIBIT C	FORM OF INTELLECTUAL PROPERTY ASSIGNMENT AND ASSUMPTION AGREEMENT
EXHIBIT D	BIDDING PROCEDURES
EXHIBIT E	DIP BUDGET

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "***Agreement***"), dated as of December 4, 2024 (the "***Agreement Date***"), by and among Tillou Management and Consulting LLC, a Delaware limited liability company ("***Purchaser***"), and Ideanomics, Inc. ("***Ideanomics***"), Wireless Advanced Vehicle Electrification, LLC ("***WAVE***"), Via Motors International, Inc., Via Motors, Inc. ("***Via***"), Justly Holdings Inc., Justly Markets LLC, and Timios Holdings Corp. (each a "***Seller***" and collectively, "***Sellers***"). Purchaser and Sellers are collectively referred to herein as the "***Parties***" and individually as a "***Party***". For the purposes of this Agreement, capitalized terms used herein shall have the meanings set forth herein or in Article I.

RECITALS

WHEREAS, each Seller commenced a voluntary case under title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the "***Bankruptcy Code***"), in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***") on December 4, 2024 (the "***Petition Date***"), which cases are being jointly administered (as so jointly administered, the "***Bankruptcy Cases***");

WHEREAS, Sellers wish to sell and assign to Purchaser, and Purchaser wishes to purchase and assume from Sellers, certain specified assets and certain specified liabilities of Sellers, all in the manner and subject to the terms and conditions set forth in this Agreement and in accordance with sections 105, 363, and 365 and other applicable provisions of the Bankruptcy Code;

WHEREAS, the Purchased Assets and Assumed Liabilities (each as defined below) are assets and liabilities of Sellers that are to be purchased by Purchaser pursuant to the Sale Order (as defined below), free and clear of all Encumbrances (as defined below) other than Permitted Encumbrances (as defined below), all in the manner and subject to the terms and conditions set forth in this Agreement and the Sale Order and in accordance with the applicable provisions of the Bankruptcy Code;

WHEREAS, the transactions contemplated by this Agreement are subject to the approval of the Bankruptcy Court and will be consummated only pursuant to the Sale Order approving such sale free and clear of all Encumbrances (other than Permitted Encumbrances), all as more specifically provided in this Agreement, and in accordance with sections 105, 363 and 365 of the Bankruptcy Code and other applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***") and the Bidding Procedures Order (as defined below); and

WHEREAS, Sellers and Purchaser have negotiated in good faith and at arm's length for the purchase and sale of the Purchased Assets, the assumption of certain Assumed Liabilities associated therewith and for certain bid protections in connection therewith, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Definitions. As used herein:

(1) "***Accounts Receivable***" shall have the meaning set forth in Section 2.1(c).

(2) "***Action***" means any action, claim, complaint, grievance, summons, suit, litigation, arbitration, mediation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination, investigation or other legal dispute, at law or in equity, by or before any Governmental Body.

(3) "***Advisor Success Fee***" means the success fee, and accrued out-of-pocket expenses, payable to SSG Advisors, LLC under that certain engagement agreement dated November 7, 2024, among Ideanomics, WAVE, Via and SSG as allowed by the Bankruptcy Court.

(4) "***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the (a) possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise or (b) an officer, director, or (c) any Person that has the power, directly or indirectly, to vote 5% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person.

(5) "***Affiliated Group***" means any affiliated group within the meaning of Section 1504(a) of the Tax Code or any similar group defined under a similar provision of state, local, or non-U.S. law.

(6) "***Agreement***" shall have the meaning set forth in the preamble.

(7) "***Agreement Date***" shall have the meaning set forth in the preamble.

(8) "***Allocation***" shall have the meaning set forth in Section 11.2.

(9) "***Allocation Schedule***" shall have the meaning set forth in Section 11.2.

(10) "***Alternative Transaction***" means (a) a sale or sales of all or substantially all of the Purchased Assets to a Person other than Purchaser, or (b) the effective date of a chapter 11 plan of reorganization, or liquidation, that contemplates a sale of all or substantially all the Purchased Assets to a Person other than Purchaser in accordance with the terms hereof.

(11) "***Ancillary Documents***" means any certificate, agreement, document or other instrument (other than this Agreement) to be executed and delivered by a Party in connection with the consummation of the transactions contemplated this Agreement.

(12) "***Assigned Contracts***" shall have the meaning set forth in Section 2.1(b).

(13) "***Assignment and Assumption Agreement***" shall have the meaning set forth in Section 4.2(c).

(14) "***Assumed Leased Real Property***" shall have the meaning set forth in Section 2.1(e).

(15) "***Assumed Liabilities***" shall have the meaning set forth in Section 2.3.

(16) "***Auction***" has that meaning ascribed to such term by the Bidding Procedures Order.

(17) "***Avoidance Actions***" means any and all avoidance, recovery, subordination, or other claims or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including any claims or remedies under sections 502, 510, 542, 544, 545, 547–553, and 724(a) of the Bankruptcy Code or under other similar or related local, state, federal, or foreign statutes and common law, relating to the Purchased Assets and the Assumed Liabilities.

(18) "***Balance Sheet***" shall have the meaning set forth in Section 5.16(b).

(19) "***Bankruptcy Cases***" shall have the meaning set forth in the Recitals.

(20) "***Bankruptcy Code***" shall have the meaning set forth in the Recitals.

(21) "***Bankruptcy Court***" shall have the meaning set forth in the Recitals.

(22) "***Bankruptcy Rules***" shall have the meaning set forth in the Recitals.

(23) "***Benefit Plan***" means (a) all "employee benefit plans" (including, without limitation, as defined in Section 3(3) of ERISA), including all employee benefit plans which are "pension plans" (including, without limitation, as defined in Section 3(2) of ERISA) and any other employee benefit arrangements or payroll practices (including severance pay, vacation pay, company awards, salary continuation for disability, sick leave, death benefit, hospitalization, welfare benefit, group or individual health, dental, medical, life, insurance, fringe benefit, deferred compensation, profit sharing, retirement, retiree medical, supplemental retirement, bonus or other incentive compensation, stock purchase, equity- based, stock option, stock appreciation rights, restricted stock and phantom stock arrangements or policies) and (b) all other employment, termination, bonus, severance, change in control, collective bargaining or other similar plans, programs, policies, contracts, or arrangements (whether written or unwritten), in each case, adopted, sponsored by, entered into, maintained, contributed to, or required to be contributed to by any Seller or any ERISA Affiliate for the benefit of any current or former employee, director, officer or independent contractor of any Seller, under or with respect to which any Seller or ERISA Affiliate has any Liability.

(24) "***Bid Deadline***" means the date and time for the submission of bids for the purchase of all or a portion of the Purchased Assets set by the Bankruptcy Court in the Bidding Procedures Order.

(25) "***Bidding Procedures***" shall have the meaning set forth in Section 8.2(a)(i)

(26) "***Bidding Procedures Order***" shall have the meaning set forth in Section 8.2(a)(i).

(27) "***Bill of Sale***" shall have the meaning set forth in Section 4.2(b).

(28) "***Business***" shall have the meaning set forth in the Section 2.1.

(29) "***Business Day***" means any day other than a Saturday, Sunday or other day on which banks in New York City, New York are authorized or required by Law to be closed.

(30) "***Cash and Cash Equivalents***" means all of Sellers' cash (including petty cash and checks received prior to the close of business on the Closing Date), checking account balances, marketable securities, certificates of deposits, time deposits, bankers' acceptances, commercial paper, security entitlements, securities accounts, commodity Contracts, commodity accounts, government securities and any other cash equivalents, whether on hand, in transit, in banks or other financial institutions, or otherwise held (but excluding any cash payable by Purchaser to Sellers pursuant to this Agreement).

(31) "***Claim***" has the meaning given that term in Section 101(5) of the Bankruptcy Code and includes, inter alia, all rights, claims, causes of action, defenses, debts, demands, damages, offset rights, setoff rights, recoupment right, obligations, and liabilities of any kind or nature under contract, at law or in equity, known or unknown, contingent or matured, liquidated or unliquidated, and all rights and remedies with respect thereto.

(32) "***Closing***" shall have the meaning set forth in Section 4.1.

(33) "***Closing Date***" means the date on which the Closing occurs.

(34) "***Collective Bargaining Agreement***" means any Contract with a labor union, works council, labor organization, or any other Person representing or purporting to represent Employees.

(35) "***Company Systems***" shall have the meaning set forth in Section 5.7(g).

(36) "***Competing Bid***" shall have the meaning set forth in Section 8.2(b).

(37) "***Consolidated Tax Return***" means any Tax Return filed on a consolidated, combined, unitary, aggregate or similar basis with another Person that owns, directly or indirectly, equity interests in Sellers.

(38) "***Contract***" means any written or oral contract, purchase order, service order, sales order, indenture, note, bond, lease, sublease, license, understanding, instrument or other agreement, arrangement or commitment, whether express or implied.

(39) "***Contract and Cure Schedule***" shall have the meaning set forth in Section 2.1(b).

(40) "***COVID-19 Measure***" shall mean any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester, safety or similar Law, directive, guidelines, guidance, rulings or recommendations promulgated by any industry group or any Governmental Body, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to the COVID-19 Pandemic, including the CARES Act, the Families First Act and any other COVID-19 Pandemic relief measure hereafter promulgated or adopted by any Governmental Body.

(41) "***COVID-19 Pandemic***" means the SARS-Cov2 or COVID-19 pandemic, including any future resurgence or evolutions, mutations or variations thereof and/or any related or associated disease outbreaks, epidemics and/or pandemics.

(42) "***Credit Bid***" shall have the meaning set forth in Section 3.1(a).

(43) "***Credit Bid Amount***" means the total aggregate amount outstanding of the DIP Obligations and Secured Prepetition Obligations.

(44) "***Cure Costs***" shall have the meaning set forth in Section 2.3(a)(i).

(45) "***Data Protection Requirements***" means use, collection, protection, recording, storing, altering, retrieving, consulting, destroying, transferring, disclosing (whether authorized or unauthorized) or otherwise processing of Personal Information, all applicable (a) Laws, including, but not limited to applicable state data breach notification Laws, applicable state comprehensive consumer privacy Laws, Laws applicable to direct mail, email, text messaging and other communications to consumers, and the Children's Online Privacy Protection Act, (b) publicly facing policies, notices, or statements, (c) internal written policies and procedures, (d) Contract obligations, and (e) mandated industry standards, including the Payment Card Industry Data Security Standard.

(46) "***Debtors***" means Ideanomics, Wireless Advanced Vehicle Electrification, LLC, and Via Motors International, Inc., Via Motors, Inc., Justly Holdings Inc., Justly Markets LLC, and Timios Holdings Corp.

(47) "***Designated Purchaser***" shall have the meaning set forth in Section 12.8.

(48) "***DIP Budget***" means the pro forma budget delivered to Purchaser specifying Sellers' operating budget as debtor-in-possession, in the form attached hereto as Exhibit E with any modifications thereto subject to Purchaser's prior written consent.

(49) "***DIP Credit Agreement***" means that certain Senior Secured Super-Priority Debtor-In-Possession Loan Agreement, dated as of December 4, 2024 (as amended, supplemented or otherwise modified from time to time), among the Debtors, as Borrowers, and Tillou Management and Consulting LLC and/or one or more of its affiliates, as lenders, parties thereto.

(50) "***DIP Loan Documents***" shall have the meaning set forth in the DIP Credit Agreement.

(51) "***DIP Lenders***" means Purchaser and/or one or more of its affiliates, as lenders under the DIP Credit Agreement.

(52) "***DIP Obligations***" shall have the meaning set forth in the DIP Credit Agreement.

(53) "***DIP Order***" means the order entered by the Bankruptcy Court, which, among other things, approves the DIP Loan Documents on a final basis, in form and substance satisfactory to Purchaser.

(54) "***Disclosure Schedules"*** shall have the meaning set forth in Article V.

(55) "***Disclosure Schedule Delivery Date***" shall have the meaning set forth in Section 9.14(a).

(56) "***Documents***" means all of Sellers' files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, budgets, forecasts, plans, operating records, safety and environmental plans and reports, data, Permits and Permit applications, studies and documents, ledgers, journals, title policies, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Body), regulatory filings, operating data and plans, research material, technical documentation (design specifications, engineering information, test results, maintenance schedules, functional requirements, operating instructions, logic manuals, processes, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), marketing documentation (sales brochures, flyers, pamphlets, web pages, etc.), strategic plans, books of account, ledgers and general financial and accounting records, internal financial statements, marketing and promotional surveys, material and research and files relating to the Intellectual Property and any Intellectual Property agreements and other similar materials, in each case, whether or not in written or electronic form.

(57) "***Dollars***" means the currency of the United States, and all references to monetary amounts herein shall be in Dollars unless otherwise specified herein.

(58) "***Employee***" means an individual who, as of the applicable date, is employed by any Seller in connection with the Business.

(59) "***Encumbrance***" means any lien (including a "lien" as defined in section 101(37) of the Bankruptcy Code), encumbrance, Claim, right, interests, demand, charge, mortgage, deed of trust, lease, option, pledge, security interest or similar interest, title defect, hypothecation, easement, right of way, restrictive covenant, encroachment, right of first refusal, preemptive right, proxy, voting trust or agreement, transfer restriction under any shareholder agreement or similar agreement, judgment, conditional sale or other title retention agreement or other imposition, imperfection or defect of title or restriction on transfer or use of any nature whatsoever.

(60) "***Environmental Law***" means any Law relating to pollution, the protection of human health and safety (with respect to exposure to Hazardous Materials), the environment,

or natural resources or the Release, manufacture, processing, treatment, storage, disposal or handling of, or exposure to, Hazardous Materials.

(61) "***Environmental Liabilities and Obligations***" means all Liabilities arising from any impairment, impact or damage to the environment, health or safety, or any failure to comply with Environmental Law, including Liabilities related to: (a) the transportation, storage, use, arrangement for disposal or disposal of, or exposure to, Hazardous Materials; (b) the Release of Hazardous Materials, including migration onto or from the Assumed Leased Real Property; (c) any other pollution or contamination of the surface, substrata, soil, air, ground water, surface water or marine environments; (d) any other obligations imposed under Environmental Law including pursuant to any applicable Permits issued pursuant to under any Environmental Law; (e) Orders, notices to comply, notices of violation, alleged non-compliance and inspection reports with respect to any Liabilities pursuant to Environmental Law; and (f) all obligations with respect to personal injury, property damage, wrongful death and other damages and losses arising under applicable Environmental Law but only as a result of any of the matters identified in clauses (a)-(e) of this definition.

(62) "***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

(63) "***ERISA Affiliate***" means any entity which is a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Tax Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Tax Code), (c) an affiliated service group (as defined under Section 414(m) of the Tax Code) or (d) any group specified in Treasury Regulations promulgated under Section 414(o) of the Tax Code, any of which includes or included any Seller.

(64) "***Excess Loss Account***" has the meaning set forth in Treasury Regulation Section 1.1502-19.

(65) "***Excluded Assets***" shall have the meaning set forth in Section 2.2.

(66) "***Excluded Liabilities***" shall have the meaning set forth in Section 2.4.

(67) "***Expense Reimbursement***" means the reasonable, documented and actual out-of-pocket fees, costs and expenses of Purchaser incurred in connection with the preparation, negotiation, execution, delivery and performance of this Agreement, up to a maximum of $500,000.

(68) "***Final Order***" means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction entered by the Clerk of the Bankruptcy Court or such other court on the docket in Sellers' Bankruptcy Cases or the docket of such other court, which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari new trial, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court or other court of competent jurisdiction shall have been affirmed by the highest court to which such order was appealed,

or certiorari shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause such order not to be a Final Order.

(69) "***Financial Statements***" shall have the meaning set forth in Section 5.16(a).

(70) "***GAAP***" means United States generally accepted accounting principles as in effect from time to time.

(71) "***Governmental Body***" means any government, quasi-governmental entity, or other governmental, regulatory or taxing body, agency or political subdivision thereof of any nature, whether national, international, multi-national, supra-national, foreign, federal, state or local, or any agency, branch, department, official, entity, instrumentality or authority thereof, or any court or arbitrator (public or private) of applicable jurisdiction.

(72) "***Government Official***" means, collectively, any officer, employee or representative of a Governmental Body, any Person acting for or on behalf of any Governmental Body, any political party or official thereof and any candidate for political office.

(73) "***Hazardous Material***" means any substance, material or waste which is regulated by any Governmental Body, including petroleum and its by-products, asbestos, polychlorinated biphenyls and any material, waste or substance which is defined or identified as a "hazardous waste," "hazardous substance," "hazardous material," "restricted hazardous waste," "industrial waste," "solid waste," "contaminant," "pollutant," "toxic waste" or "toxic substance" or otherwise regulated under or subject to any provision of Environmental Law.

(74) "***Improper Payment Laws***" means the United States Foreign Corrupt Practices Act of 1977, any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Official in International Business Transactions, and any other applicable Law regarding anti-bribery or illegal payments or gratuities.

(75) "***Indebtedness***" of any Person means, without duplication, any obligation of such Person for borrowed money, and in any event shall include (i) all obligations of such Person for the deferred purchase price of property or other assets (other than trade payables), (ii) the face amount of all letters of credit issued for the account of such Person, (iii) obligations (whether or not such Person has assumed or become liable for the payment of such obligation) secured by Encumbrances on the property or assets of such Person, (iv) all obligations under leases to the extent required to be capitalized in accordance with GAAP of such Person, (v) all accrued interest, fees and charges in respect of any of the foregoing "Indebtedness", (vi) all prepayment premiums and penalties, and any other fees, expenses, indemnities and other amounts payable as a result of the prepayment or discharge of any of the foregoing "Indebtedness" (vii) all obligations owing pursuant to factoring agreements for accounts

receivable, (viii) all negative balances in bank accounts and all overdrafts, (iv) the amount of underfunding of any pension plan, deferred compensation plan or arrangement or retiree medical, dental, vision, prescription drug or life insurance plan or arrangement, and (x) all guarantees of the foregoing "Indebtedness" of third parties by such Person.

(76) "***Initial Disclosure Schedule Delivery Date***" shall have the meaning set forth in Section 9.14(a).

(77) "***Insurance Policies****"* shall have the meaning set forth in Section 5.23.

(78) "***Intellectual Property***" means all intellectual property and proprietary rights of any kind, including the following: (a) trademarks, service marks, trade names, slogans, logos, designs, symbols, trade dress, internet domain names, uniform resource identifiers, rights in design, brand names, any fictitious names, d/b/a's or similar filings related thereto, or any variant of any of them, and other similar designations of source or origin, together with all goodwill, registrations and applications related to the foregoing; (b) copyrights and copyrightable subject matter (including any registration and applications for any of the foregoing); (c) trade secrets and other confidential or proprietary business information (including manufacturing and production processes and techniques, research and development information, technology, intangibles, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, customer and supplier lists and information), know how, proprietary processes, formulae, algorithms, models, industrial property rights, and methodologies; (d) Software, computer programs, and databases (whether in source code, object code or other form) and licenses thereto; (e) patented and patentable designs and inventions, all design, plant and utility patents, letters patent, utility models, certificates of invention, petty patents, pending patent applications and provisional applications and all issuances, divisions, continuations, continuations-in-part, substitutions, reissues, extensions, reexaminations, restorations and renewals of such patents and applications and any other Governmental Authority issued indicia of invention ownership; (f) rights of publicity moral rights and rights of attribution and integrity; and (g) all rights to sue for past, present and future infringement, misappropriation, dilution or other violation of any of the foregoing and all remedies at law or equity associated therewith.

(79) "***Inventory***" means all inventory (including finished goods, supplies, raw materials, work in progress, spare, replacement and component parts) related to the Business maintained or held by, stored by or on behalf of, or in transit to, any Seller.

(80) "***IP Assignment and Assumption Agreement***" shall have the meaning set forth in Section 4.2(g).

(81) "***IRS***" shall have the meaning set forth in Section 5.14(c).

(82) "***Knowledge of Seller(s)***" or "***Sellers' Knowledge***" means, with respect to any matter, the actual knowledge of any officer of each Seller, and the knowledge that any such person would have obtained after making reasonable inquiry of the person's subordinates with respect to the matter in question.

(83) "***Law***" means any federal, state, local, municipal, foreign or international, multinational or other law, treaty, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body.

(84) "***Lease***" shall have the meaning set forth in Section 5.5(a).

(85) "***Leased Real Property***" means all of the real property leased, subleased, used or occupied by any Seller, together with all buildings, structures, fixtures and improvements erected thereon, and any and all rights privileges, easements, licenses, hereditaments and other appurtenances relating thereto, and used, or held for use, in connection with the operation of the Business.

(86) "***Liability***" means, as to any Person, any Indebtedness, Claim, liability (including any liability that results from, relates to or arises out of tort or any other product liability claim), duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

(87) "***Licensed Software***" means all Software (other than Proprietary Software) used or held for use in the Business.

(88) "***Material Adverse Effect***" means any circumstance, condition, occurrence, event or change (each a "Change") that has resulted in or could reasonably be expected to result in, either individually or in the aggregate with other Changes, a material adverse change in or effect on the Purchased Assets, the Business, the financial condition, prospects, operations or results of operations of the Business, taken as a whole; provided, however, that in no event shall any Change arising out of, relating to or resulting from any of the following, alone or in combination, be deemed to constitute**,** or be taken into account, in determining whether there has been, or would be, a Material Adverse Effect: (a) changes in the economy, market, financial, capital markets or political conditions in general, except to the extent of any disproportionate impact on the Business as compared to similarly situated businesses, (b) terrorism, war (whether declared or undeclared) or the outbreak or escalation of hostilities or natural disasters or Acts of God (c) changes in the industries in which Sellers operate, except to the extent of any disproportionate impact on the Business as compared to similarly situated businesses, (d) changes in any applicable Law or accounting regulations, standards, policies or practices, (e) the commencement of the Bankruptcy Cases or events that would typically result from the commencement of cases such as the Bankruptcy Cases, (f) any action taken (or omitted to be taken) as required by this Agreement or any Ancillary Document or at the request of Purchaser, (g) any adverse change that is cured on or prior to the Closing Date, (h) the execution, announcement, pendency, performance or completion of the transactions contemplated by this Agreement or any Ancillary Document (including the announcement of this Agreement or any Ancillary Document or the identities of the Purchaser or its Affiliates), including losses or threatened losses of employees, customers, suppliers or others having

relationships with any Seller or the Business, and (i) any failure by any Person to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period with respect to the Business (it being understood that the facts and circumstances giving rise to such failure may be taken into account in determining whether there has been a Material Adverse Effect, unless otherwise excluded by any of clauses (a)-(i)).

(89) "***Material Contract***" shall have the meaning set forth in Section 5.12(b).

(90) "***Material Customers***" shall have the meaning set forth in Section 5.19(a).

(91) "***Material Suppliers***" shall have the meaning set forth in Section 5.19(b).

(92) "***Negated Credit Bid Amount***" shall have the meaning set forth in Section 3.1(b).

(93) "***Next Highest Bidder***" shall have the meaning set forth in Section 8.2(c).

(94) "***Objection Notice***" shall have the meaning set forth in Section 11.2.

(95) "***Open Source License***" means any license meeting the open source definition (as currently promulgated by the Open Source Initiative) or the free software definition (as currently promulgated by the Free Software Foundation), or any substantially similar license.

(96) "***Open Source Software***" means any Software subject to an Open Source License.

(97) "***Order***" means any award, writ, injunction, judgment, order, ruling, decision, subpoena, mandate, precept, command, directive, consent, approval, award, decree or similar determination or finding entered, issued, made or rendered by any Governmental Body.

(98) "***Ordinary Course of Business***" means the ordinary and usual course of normal day to day operations of the Business consistent with past practice.

(99) "***Organizational Documents***" means, with respect to a particular entity, (a) if a corporation, the articles or certificate of incorporation and bylaws, (b) if a general partnership, the partnership agreement and any statement of partnership, (c) if a limited partnership, the limited partnership agreement and certificate of limited partnership, (d) if a limited liability company, the articles or certificate of organization or formation and any limited liability company or operating agreement, (e) if another type of Person, all other organizational, charter and similar documents adopted or filed in connection with the creation, formation or organization of the Person, and (f) all amendments or supplements to any of the foregoing.

(100) "***Outside Date***" shall have the meaning set forth in Section 4.4(b).

(101) "***Party***" shall have the meaning set forth in the preamble.

(102) "***Permits***" means to the fullest extent permitted under applicable law, all notifications, licenses, permits (including environmental, construction and operation permits), franchises, certificates, approvals, consents, waivers, clearances, exemptions, classifications,

registrations, variances, orders, tariffs, rate schedules and other similar documents and authorizations issued by, or required to be obtained from, any Governmental Body.

(103) "***Permitted Encumbrances***" means (a) Encumbrances for current Taxes not yet due and payable or the nonpayment of which is permitted or required by the Bankruptcy Code, (b) easements, rights of way, restrictive covenants, encroachments and similar non-monetary encumbrances or non-monetary impediments against the Leased Real Property, which do not, individually or in the aggregate, adversely affect the use or occupancy of such Leased Real Property as it relates to the operation of the Business or materially detract from the value of the Leased Real Property, or (c) such other Encumbrances or title exceptions as Purchaser may approve in writing in its sole discretion.

(104) "***Person***" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, labor union, estate, Governmental Body or other entity or group.

(105) "***Personal Data***" means any information that identifies or could be used to identify an individual, including any information that constitutes "personal information," "personal data," or like terms under Data Protection Requirements.

(106) "***Personal Property Leases***" shall have the meaning set forth in Section 5.6.

(107) "***Proprietary Software***" means all Software owned or purportedly owned by the Company or any Subsidiary.

(108) "***Petition Date***" shall have the meaning set forth in the Recitals.

(109) "***Pre-Closing Period***" means the period commencing on the Agreement Date and ending on the earlier of the date upon which this Agreement is validly terminated pursuant to Section 4.4 or the Closing Date.

(110) "***Pre-Closing Tax Period***" means any taxable period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

(111) "***Previously Omitted Contract***" shall have the meaning set forth in Section 2.5(b)(i)**.**

(112) "***Previously Omitted Contract Designation***" shall have the meaning set forth in Section 2.5(b)(i).

(113) "***Previously Omitted Contract Notice***" shall have the meaning set forth in Section 2.5(b)(ii).

(114) "***Purchase Price***" shall have the meaning set forth in Section 3.1(a).

(115) "***Purchased Assets***" shall have the meaning set forth in Section 2.1.

(116) "***Purchased Intellectual Property***" shall have the meaning set forth in Section 5.7(a).

(117) "***Purchaser***" shall have the meaning set forth in the preamble.

(118) "***Registered Intellectual Property***" shall have the meaning set forth in Section 5.7(a).

(119) "***Rejected Contracts***" shall have the meaning set forth in Section 2.5(a)(i).

(120) "***Release***" means any actual or threatened release, spill, emission, leaking, pumping, pouring, emptying, dumping, injection, deposit, disposal, discharge, dispersal or leaching into the indoor or outdoor environment, or including migration to or from a property, including but not limited to any Leased Real Property.

(121) "***Remedial Action***" means all actions to (a) investigate, clean up, remove, treat or in any other way address any Hazardous Material; (b) prevent the Release of any Hazardous Material; (c) perform pre-remedial studies and investigations or post-remedial monitoring and care; or (d) to correct or abate a condition of noncompliance with Environmental Laws.

(122) "***Representatives***" shall have the meaning set forth in Section 9.2.

(123) ***"Sale Motion***" shall have the meaning set forth in Section 8.2(a).

(124) "***Sale Order***" shall have the meaning set forth in Section 8.2(a)(ii).

(125) "***Secured Prepetition Loan Documents***" means (a) the Amended and Restated Promissory Note dated as of November 5, 2024 by Ideanomics in favor of Purchaser, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, (b) the Debenture Documents, as defined in the Assignment and Assumption Agreement dated as of October 29, 2024 by and among YA II PN, Ltd., Purchaser and Ideanomics, and (c) all instruments, agreements and documents executed in connection with any of the foregoing, in each case as amended, restated, supplemented or otherwise modified from time to time.

(126) "***Secured Prepetition Obligations***" means all indebtedness, obligations and liabilities of the Sellers to Purchaser, arising or incurred under the Secured Prepetition Loan Documents, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, including, without limitation, principal, interest, indemnification obligations, fees, and expenses.

(127) "***Sellers***" shall have the meaning set forth in the preamble.

(128) "***Software***" means all computer software programs, together with any error corrections, updates, modifications, or enhancements thereto, in both machine readable form and human readable form, including all related documentation, comments and any procedural code.

(129) "***Straddle Period***" shall have the meaning set forth in Section 11.1(b).

(130) "***Subsidiary***" or "***Subsidiaries***" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body.

(131) "***Successful Bidder***" shall have the meaning set forth in Section 8.2(c).

(132) "***Tax***" and "***Taxes***" mean any federal, state, provincial, local, foreign or other income, gross receipts, sales, value added, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, capital, production, recapture, net worth, surplus, customs, duties, levies, surtaxes or other taxes, fees, assessments, reassessments or charges of any kind whatsoever, together with any interest, additions, installments or penalties with respect thereto and any interest in respect of such additions or penalties, in each case, imposed by a Governmental Body, whether disputed or not, as well as, in respect of any Taxes imposed by jurisdictions outside of the United States, any contribution in respect thereof under any group relief or other tax integration agreement.

(133) "***Tax Code***" means the United States Internal Revenue Code of 1986, as the same may be amended from time to time.

(134) "***Tax Proceeding***" means any action, suit, investigation, audit, claim, litigation, arbitration, mediation, alternative dispute resolution procedure, hearing, inquiry, examination, or other action or proceeding with respect to Taxes.

(135) "***Tax Return***" means any return, report, information return, declaration, claim for refund or other document (including any schedule or related or supporting information) supplied or required to be supplied to any Governmental Body with respect to Taxes, including amendments thereto.

(136) "***Termination Period***" shall have the meaning set forth in Section 9.14(a).

(137) "***Transferred Employees***" shall have the meaning set forth in Section 7.1(a).

(138) "***Transition Services Agreement***" shall have the meaning set forth in Section 4.2(j).

(139) "***Treasury Regulations***" means the regulations promulgated under the Tax Code by the United States Department of the Treasury (whether in final, proposed or temporary form), as the same may be amended from time to time.

(140) "***Updating Information***" shall have the meaning set forth in Section 7.1(a).

(141) "***WARN Act***" means the United States Worker Adjustment and Retraining Notification Act, and the rules and regulations promulgated thereunder.

ARTICLE II.

PURCHASE AND SALE OF THE PURCHASED ASSETS; ASSUMPTION OF ASSUMED LIABILITIES

2.1 Purchase and Sale of the Purchased Assets. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code and subject to the terms and conditions set forth herein, at the Closing, Sellers shall sell, transfer, assign, convey and deliver to Purchaser, and/or (if so directed by Purchaser) to one or more of Purchaser's Affiliates, and Purchaser shall purchase, acquire and accept, or cause one or more of its Affiliates to purchase, acquire and accept, from Sellers all of Sellers' right, title and interest in, to and under all of Sellers' assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located (whether at the Premises or any other location), in the physical possession of Sellers or another Person (other than the Excluded Assets), including all assets which are used or held for use in connection with, or which are related to, Sellers' business (the "***Business***") prior to the Petition Date, free and clear of all Encumbrances other than Permitted Encumbrances, including the following, but in each case excluding the Excluded Assets, (the "***Purchased Assets***") as of the Closing:

(a) to the extent assignable pursuant to Section 365 of the Bankruptcy Code, all of the Contracts (the "***Assigned Contracts***") set forth on Schedule 2.5(a) (the "***Contract and Cure Schedule***") and all rights thereunder;

(b) all trade and non-trade accounts receivable, notes receivable and negotiable instruments of Sellers, but, for the avoidance of doubt, excluding any intercompany Indebtedness among Sellers (the "***Accounts Receivable***");

(c) all Inventory, including raw materials, works in process, parts, subassemblies and finished goods, wherever located and whether or not obsolete or carried on Sellers' books of account, in each case, with any transferable warranty and service rights of the applicable Seller related thereto;

(d) the Leased Real Property listed on Schedule 2.1(d) (the "***Assumed Leased Real Property***"), including any security deposits or other deposits delivered in connection therewith;

(e) all deposits of each Seller as security for rent, electricity, telephone, bonds or other sureties or otherwise and prepaid charges and expenses, including all prepaid rent and all prepaid charges, expenses and rent under any personal property leases, or cash deposits of clients or customers held by each Seller as prepayments or security for receivables or obligations, relating to the Business, or the Purchased Assets (including any Assigned Contract) but excluding (i) professional retainers; (b) post-petition utility deposits; (c) prepayments and prepaid expenses for

insurance that is not a Purchased Asset and any amounts arising out of a contract or lease that is not an Assigned Contract or related to another Purchased Asset;

(f) all Permits and all pending applications therefor, including those set forth on Schedule 2.1(f), in each case, to the extent such Permits and pending applications therefore are transferrable;

(g) all express or implied guarantees, warranties, representations, covenants, indemnities, rights, claims, counterclaims, defenses, credits, causes of action or rights of set off against third parties relating to the Business, the Purchased Assets (including, for the avoidance of doubt, those arising under, or otherwise relating to the Assigned Contracts), the Assumed Liabilities or the Business, including rights under vendors' and manufacturers' warranties, indemnities, and guaranties that are possessed by Sellers;

(h) all Intellectual Property;

(i) all goodwill, payment intangibles and general intangible assets and rights of Sellers to the extent associated with the Business, the Assumed Liabilities or the Purchased Assets, other than any Excluded Assets;

(j) to the extent permitted by Law, and subject to Sellers' right to retain and receive a copy of and access to the same after Closing, Sellers' Documents;

(k) to the extent transferable, all rights and obligations under or arising out of all insurance policies relating to the Business or any of the Purchased Assets or Assumed Liabilities, but excluding any insurance policies relating to directors and officers or errors and omissions policies or Employee Benefit Plans;

(l) all rights and obligations under non-disclosure, confidentiality, and similar arrangements with (or for the benefit of) employees and agents of Sellers or with third parties (including any non-disclosure, confidentiality agreements or similar arrangements entered into in connection with or in contemplation of the filing of the Bankruptcy Cases and the Auction contemplated by the Bidding Procedures Order);

(m) all fixed assets, tangible assets and other personal property and interests related to the Business, the Assumed Liabilities or Purchased Assets, wherever located, including all vehicles, tools, parts and supplies, fuel, machinery, equipment, furniture, furnishing, appliances, fixtures, office equipment and supplies, owned and licensed computer hardware and related documentation, stored data, communication equipment, trade fixtures and leasehold improvements, in each case, with any freely transferable warranty and service rights of the applicable Seller related thereto, including the fixed and tangible assets of Sellers located at the Assumed Leased Real Property;

(n) telephone, fax numbers and email addresses of each Seller; and

(o) Avoidance Actions.

Except with respect to Assigned Contracts, at any time at least seven (7) Business Days prior to the Closing, Purchaser may, in its discretion by written notice to Sellers, designate any of the Purchased Assets as additional Excluded Assets, which notice shall set forth in reasonable detail the Purchased Assets so designated, and the parties will document such change in an amendment to this Agreement. Purchaser acknowledges and agrees that there shall be no reduction in the Purchase Price if it elects to designate any Purchased Assets as Excluded Assets. Notwithstanding any other provision hereof, the Liabilities of Sellers under or related to any Purchased Asset excluded under this paragraph will constitute Excluded Liabilities.

2.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, in no event shall Sellers be deemed to sell, transfer, assign or convey, and Sellers shall retain all right, title and interest to, in and under the following assets, properties, interests and rights of Sellers (collectively, the "***Excluded Assets***"):

(a) all of each Seller's Cash and Cash Equivalents;

(b) The Professional Fee Escrow under the DIP Order;

(c) Any rights to real estate other than the Assumed Leased Real Property;

(d) any asset of Sellers that otherwise would constitute a Purchased Asset but for the fact that it is sold or otherwise disposed of during the Pre-Closing Period in the Ordinary Course of Business of Sellers and in conformity with the terms and conditions of this Agreement (including Section 8.1) or Purchaser otherwise agrees to such sale or other disposition;

(e) all unexpired leases and executory contracts of Sellers other than the Assigned Contracts, and all Rejected Contracts;

(f) all Claims that any of Sellers may have against any Person solely with respect to any Excluded Assets or any Excluded Liabilities;

(g) Sellers' rights under this Agreement, the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by Purchaser to any Seller in connection with the transactions contemplated hereby;

(h) all current and prior director and officer insurance policies of Sellers and all rights of any nature with respect thereto running in favor of Sellers, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries, in each case, as the same may run in favor of Sellers and arising out of actions taking place prior to the Closing;

(i) the properties and assets set forth on Schedule 2.2(i);

(j) the Organizational Documents and Tax Returns and any tax refunds of Sellers (and all Documents related thereto);

(k) all Subsidiaries of each Seller;

(l) all pension plans and all Benefit Plans, together with all funding arrangements relating thereto (including but not limited to all assets, trusts, insurance policies and administration service contracts related thereto);

(m) all of Sellers' bank accounts;

(n) the equity securities or other ownership interests of or in any Seller;

(o) any (i) professional retainers, (ii) post-petition utility deposits, (iii) prepayments and prepaid expenses for insurance or (iv) prepayments, prepaid expenses and security deposits to the extent relating to any Excluded Asset;

(p) (i) any attorney-client privilege and attorney work-product protection of any Seller as a result of legal counsel representing any Seller to the extent in connection with the transactions contemplated by the Agreement or any Excluded Asset; (ii) all documents maintained by legal counsel as a result of representation of any Seller to the extent in connection with the transactions contemplated by the Agreement or any Excluded Asset; (iii) all documents subject to the attorney client privilege and work product protection described in subsections (i) and (ii); and (iv) all documents maintained by any Seller to the extent in connection with the transactions contemplated by the Agreement or any Excluded Asset; and

(q) any and all claims, warranties, guaranties, deposits, prepayments, refunds, rebates, indemnities, causes of action, rights of recovery, rights of set-off and rights of recoupment (for clarity whether or not known or unknown, liquidated or unliquidated or contingent or non-contingent) relating to or in respect of any Excluded Asset and any refund of any Seller, the Purchased Assets or the Business relating to Taxes.

2.3 Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement and the Sale Order, effective as of the Closing, Purchaser shall assume from Sellers, and Sellers shall irrevocably convey, transfer and assign to Purchaser, the following Liabilities (and only the following Liabilities) (collectively, the "***Assumed Liabilities***"):

(a) all Liabilities of Sellers under the Assigned Contracts, including, without limitation, (i) all pre-petition cure costs required to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts including the cost of obtaining consents in respect of the Assigned Contracts (such pre-petition cure costs are, collectively, the "***Cure Costs***"), in the amount set forth on the Contract and Cure Schedule and (ii) any post-Closing liabilities thereunder;

(b) All Liabilities that Purchaser has agreed to pay or satisfy under this Agreement; and

(c) all other Liabilities, if any, set forth on Schedule 2.3(c).

The assumption by Purchaser of the Assumed Liabilities shall not, in any way, enlarge the rights of any third parties relating thereto.

2.4 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, Purchaser is assuming only the Assumed Liabilities and is not assuming, and shall not be deemed to have assumed, any other Liabilities of any Seller of whatever nature (whether arising prior to, at the time of, or subsequent to Closing), whether absolute, accrued, contingent or otherwise, whether due or to become due and whether or not assets, and whether or not known or unknown or currently existing or hereafter arising or matured or unmatured, direct or indirect, and Sellers shall be solely and exclusively liable for any and all such Liabilities, including, without limitation, those Liabilities set forth below (collectively, the "***Excluded Liabilities***"):

(a) all Liabilities of Sellers relating to or otherwise arising, whether before, on or after the Closing, out of, or in connection with, any of the Excluded Assets;

(b) any and all Liabilities of Sellers for Indebtedness, except as otherwise provided in this Agreement;

(c) Except as stated in Section 11.1, all (i) Liabilities of Sellers for any Taxes (including, without limitation, Taxes payable by reason of contract, assumption, transferee or successor Liability, operation of Law, pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of any state or local law) or otherwise and any Taxes owed by Sellers (or any stockholder, member, owner or Affiliate of a Seller), relating to the Business, the Purchased Assets or the Assumed Liabilities or arising in connection with the consummation of the transactions contemplated by this Agreement) for any Pre-Closing Tax Period, (ii) Taxes imposed on any Person that are the responsibility of Sellers pursuant to Section 11.1, (iii) other Taxes of any Seller (or any stockholder, member, owner or Affiliate of a Seller) or relating to the Business, the Purchased Assets or the Assumed Liabilities of any kind or description (including any Liability for Taxes of any Seller (or any stockholder, member, owner or Affiliate of a Seller) or relating to the Business, the Purchased Assets or the Assumed Liabilities that becomes a Liability of Purchaser under any common law doctrine of de facto merger or transferee or successor liability or otherwise by operation of contract or Law), and (iv) Taxes arising from or in connection with an Excluded Asset; provided Excluded Liabilities shall include Taxes to be paid by Sellers as described in Section 11.1(b);

(d) any and all Liabilities of Sellers in respect of (x) the Rejected Contracts and (y) any other Contracts to which any Seller is party or is otherwise bound that (i) are not Assigned Contracts, (ii) which are not validly and effectively assigned to Purchaser pursuant to this Agreement, or (iii) to the extent such Liabilities arise out of or relate to any failure to perform, improper performance, warranty or other breach, default or violation by a Seller of any Contracts prior to Closing other than Assigned Contracts;

(e) all Liabilities with respect to employment or other provision of services, compensation, severance, benefits or payments of any nature owed to any current or former employee, officer, director, member, partner or independent contractor of any Seller or any ERISA Affiliate (or any beneficiary or dependent of any such individual), whether or not employed by Purchaser or any of its Affiliates after the Closing, that (i) arises out of or relates to the employment, service provider or other relationship between any Seller or ERISA Affiliate and any such individual, including, without limitation, any Liabilities associated with any claims for wages or other benefits, bonuses, accrued vacation, workers' compensation, severance, retention,

termination or other payments (whether or not arising out or related to any Benefit Plan) or (ii) arises out of or relates to events or conditions occurring on or before the Closing Date;

(f) drafts or checks outstanding at the Closing (except to the extent an Assumed Liability or relating to an Assigned Contract);

(g) all Liabilities related to the WARN Act, to the extent applicable, for any action resulting from Employees' separation of employment prior to or on the Closing Date;

(h) all Liabilities of any Seller to its equity holders respecting dividends, distributions in liquidation, redemptions of interests, option payments or otherwise;

(i) all Liabilities arising out of or relating to any business or property formerly owned or operated by any Seller, any Affiliate or predecessor thereof, but not presently owned and operated by Sellers;

(j) all Liabilities of Sellers relating to claims, actions, suits, arbitrations, litigation matters, proceedings, investigations or other Actions (in each case, whether involving private parties, Authorities, or otherwise) involving, against, or affecting any Purchased Asset, the Business, any Seller, or any assets or properties of any Seller, caused by or arising out of actions, omissions or events before the Closing, whether commenced, filed, initiated, or threatened before or after the Closing;

(k) all obligations of Sellers arising and to be performed prior to the Closing Date arising from or related to the Business, the Purchased Assets or the Assumed Liabilities;

(l) all Environmental Liabilities and Obligations of the Sellers;

(m) all Liabilities of any Seller or their predecessors arising out of any contract, agreement, Permit, franchise or claim that is not transferred to Purchaser as part of the Purchased Assets or, is not transferred to Purchaser because of any failure to obtain any third-party or governmental consent required for such transfer;

(n) any recall, design defect or similar claims of any products manufactured or sold or any service performed by Sellers;

(o) any Liabilities arising out of, in respect of or in connection with the failure by any Seller or any of its Affiliates to comply with any Law or Order; and

(p) any Liabilities of Sellers arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;

(q) all Liabilities relating to the Benefit Plans;

(r) any Liabilities arising under Section 9.14(b); and

(s) all Liabilities set forth on Schedule 2.4(s);

2.5 Assumption/Rejection of Certain Contracts.

(a) Assignment and Assumption at Closing.

(i) The Contract and Cure Schedule contained in Schedule 2.5(a), which shall be provided by the Sellers on or before December 10, 2024 and agreed to by the Purchaser within five (5) days after the date on which the Contract and Cure Schedule is provided by Sellers, sets forth a list of all executory Contracts (including all leases with respect to Assumed Leased Real Property) to which one or more Sellers are party and which are to be included in the Assigned Contracts, together with estimated Cure Costs for each Assigned Contract. From and after the Agreement Date until two (2) Business Days prior to Closing, Sellers shall make such deletions of Contracts included in the Contract and Cure Schedule as Purchaser shall, in its sole discretion, request in writing. Any such deleted Contract shall no longer be an Assigned Contract. All Contracts of Sellers that are not listed on the Contract and Cure Schedule as of the Closing shall not be considered an Assigned Contract or Purchased Asset and shall instead be deemed "***Rejected Contracts***."

(ii) Sellers shall take all commercially reasonable actions required to assume and assign the Assigned Contracts to Purchaser (other than payment of Cure Costs, which constitute Assumed Liabilities), including taking all actions required to facilitate any negotiations with the counterparties to such Assigned Contracts and to obtain an Order containing a finding that the proposed assumption and assignment of the Assigned Contracts to Purchaser satisfies all applicable requirements of Section 365 of the Bankruptcy Code.

(iii) At Closing, (x) Sellers shall assume and assign to Purchaser each of the Assigned Contracts that is capable of being assumed and assigned, and (y) Purchaser shall pay all Cure Costs (if any) in connection with such assumption and assignment (as agreed to among the various counterparties, Purchaser and Sellers, or as determined by the Bankruptcy Court) and shall assume and perform and discharge the Assumed Liabilities (if any) under the Assigned Contracts, as applicable.

(iv) Purchaser may request certain modifications and amendments to any Contract as a condition to such Contract becoming an Assigned Contract, and Sellers shall use their commercially reasonable efforts to obtain such modifications or amendments. If Sellers are unable to obtain such modifications or amendments, Purchaser may, in its sole discretion, designate the Contract as a Rejected Contract.

(b) Previously Omitted Contracts.

(i) If prior to two (2) Business Days before the Auction for the Purchased Assets in accordance with the Bidding Procedures Order, or such later date as may be agreed by the Sellers and Purchaser, it is discovered that a Contract should have been listed on the Contract and Cure Schedule but was not, or if Purchaser desires in its sole discretion to acquire any Contract to which one or more Sellers are party that was not included (including any Rejected Contract prior to the entry by the Bankruptcy Court of an order with respect thereto) (any such Contract, a "***Previously Omitted Contract***"), Sellers shall, promptly following the discovery

thereof or receipt of notice from Purchaser of its desire to acquire any such Contract (but in no event later than two (2) Business Days following the discovery thereof or receipt of such notice), notify Purchaser in writing of such Previously Omitted Contract and all Cure Costs (if any) for such Previously Omitted Contract. Purchaser shall thereafter deliver written notice to Sellers, no later than ten (10) Business Days following notification of such Previously Omitted Contract from Sellers, designating such Previously Omitted Contract as "Assumed" or "Rejected" (a "***Previously Omitted Contract Designation***"). A Previously Omitted Contract designated in accordance with this Section 2.5(b)(i) as "Rejected," or with respect to which Purchaser fails to timely deliver a Previously Omitted Contract Designation, shall be a Rejected Contract.

(ii) If Purchaser designates a Previously Omitted Contract as "Assumed" in accordance with Section 2.5(b)(i), (i) the Contract and Cure Schedule shall be amended to include such Previously Omitted Contract and (ii) Sellers shall serve a notice (the "***Previously Omitted Contract Notice***") on the counterparties to such Previously Omitted Contract notifying such counterparties of the Cure Costs with respect to such Previously Omitted Contract and Sellers' intention to assume and assign such Previously Omitted Contract in accordance with this Section 2.5. The Previously Omitted Contract Notice shall provide the counterparties to such Previously Omitted Contract with seven (7) days to object, in writing to Sellers and Purchaser, to the Cure Costs or the assumption of its Contract. If the counterparties, Sellers and Purchaser are unable to reach a consensual resolution with respect to the objection, Sellers will seek an expedited hearing before the Bankruptcy Court to determine the Cure Costs required to be paid (to the extent disputed) and approve the assumption. If no objection is timely served on Sellers and Purchaser, Sellers shall obtain an order of the Bankruptcy Court fixing the Cure Costs at the amount set forth in the Previously Omitted Contract Notice and approving the assumption of the Previously Omitted Contract.

(c) Post-Petition Contracts. Schedule 2.5(c) sets forth a list of all Contracts to which one or more Sellers are party to and which are entered into following the Petition Date and on or prior to the date of this Agreement. Such Contract shall be subject to assignment with the procedures set forth in Section 2.5(b), *mutatis mutandis*.

(d) Further Conveyances and Assumptions. From time to time following the Closing, Sellers and Purchaser will, and will cause their respective Affiliates under their control to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, assignments, releases and other instruments, and will take such further actions, as may be reasonably necessary or appropriate to assure fully to Purchaser and its respective successors or assigns, all of the Purchased Assets intended to be conveyed to Purchaser under this Agreement and to assure fully to each Seller and its Affiliates and their successors and assigns, the assumption of the Assumed Liabilities and obligations intended to be assumed by Purchaser under this Agreement, and to otherwise make effective the transactions contemplated by this Agreement, except that nothing in this Section 2.5 will require Purchaser or any of its Affiliates to assume any Liabilities other than the Assumed Liabilities.

ARTICLE III.

CONSIDERATION

3.1 Consideration.

(a) The aggregate purchase price for the Purchased Assets (the "***Purchase Price***") shall equal the sum of: (i) the assumption of the Assumed Liabilities, including payment in cash of the Cure Costs; (ii) the amount required to pay and satisfy in full in cash any Encumbrances against the Purchased Assets that are senior to the liens of Purchaser against the Purchased Assets; (iii) the amount required to pay and satisfy in cash the Advisor Success Fee; and (iv) the credit bid of the Credit Bid Amount (the "***Credit Bid***") (as an offset against, and full satisfaction of the amount of all Sellers' and any of their Affiliates' debt in respect of all DIP Obligations and Secured Prepetition Obligations, pursuant to section 363(k) of the Bankruptcy Code); provided, however, that Purchaser reserves the right to increase the Purchase Price, subject to the Bidding Procedures Order and applicable Law.

(b) Limitation on Purchaser Liability. Notwithstanding anything to the contrary herein, under no circumstances shall any portion of the Credit Bid Amount be converted into or otherwise require a cash payment. If, for any reason, Purchaser's ability to credit bid all or any portion of the Credit Bid Amount pursuant to section 363(k) of the Bankruptcy Code is not allowed by the Bankruptcy Court (such portion, a "***Negated Credit Bid Amount***"), the obligation of Purchaser to deliver the portion of the Purchase Price attributable to the Credit Bid Amount shall be reduced dollar for-dollar by the Negated Credit Bid Amount, no other component of the Purchase Price shall be increased, decreased or otherwise modified, and the failure by Purchaser to credit bid any Negated Credit Bid Amount shall not constitute a breach of this Agreement by Purchaser. Except as otherwise provided herein, Purchaser shall have no liability hereunder with respect to any costs, fees or expenses of any nature incurred by Sellers or, if different, the Debtors, following the Closing Date.

3.2 Deposit. To the extent that the Purchase Price includes the Credit Bid, no deposit shall be made by Purchaser, provided that a reasonable deposit may be required on market terms in the event of an Auction.

3.3 Withholding Tax. Purchaser shall be entitled to add to the Credit Bid Amount any amounts that it may otherwise be required to deduct and withhold from the Purchase Price under any provision of applicable Law, and may thereafter deduct and withhold such amounts from any cash payment additions to the Credit Bid Amount. If Purchaser reasonably determines that any withholding in respect of Taxes is required from the Purchase Price, it shall notify Sellers as soon as reasonably practicable (and in any case at least five (5) days before Closing) and shall reasonably cooperate with Sellers to lawfully mitigate such Taxes required to be withheld. To the extent that any amounts are paid (whether as a result of increasing the Credit Bid Amount or after being withheld) and paid to the appropriate Governmental Body, such amounts shall be treated as delivered to Sellers hereunder.

ARTICLE IV.

CLOSING AND TERMINATION

4.1 Closing. Subject to the satisfaction or waiver by the appropriate Party of the conditions set forth in Article X, the closing of the purchase and sale of the Purchased Assets, the payment of the Purchase Price, the assumption of the Assumed Liabilities and the consummation of the other transactions contemplated by this Agreement (the "***Closing***") shall occur as soon as practicable following the satisfaction or waiver of all conditions set forth in this Agreement (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The Closing shall take place remotely via the exchange of documents and signatures, or in such other manner as will be mutually acceptable between Purchaser and Sellers. Unless otherwise agreed by the Parties in writing, the Closing shall be deemed effective and all right, title and interest of each Seller in the Purchased Assets to be acquired by Purchaser hereunder shall be deemed to have passed to Purchaser and the assumption of all of the Assumed Liabilities shall be deemed to have occurred as of 12:01 a.m. Eastern Time on the Closing Date.

4.2 Closing Deliveries by Sellers. At or prior to the Closing, Sellers shall deliver, or cause to be delivered, to Purchaser:

(a) the Purchased Assets;

(b) bill of sale substantially in the form of Exhibit A (the "***Bill of Sale***") duly executed by Sellers;

(c) assignment and assumption agreement substantially in the form of Exhibit B (the "***Assignment and Assumption Agreement***") duly executed by Sellers;

(d) a copy of the Sale Order;

(e) for any Assigned Contract that is not assignable with cure and adequate assurance of future performance pursuant to Section 365 of the Bankruptcy Code, a copy of consent to assignment of such Assigned Contract in form and substance reasonably satisfactory to Purchaser, provided that Purchaser has identified in writing to Sellers on or before the Disclosure Schedule Delivery Date the applicable contracts for which it is requesting such consents, and provided further that no copy of a consent shall be required as to any counterparty that has not objected to assumption and assignment of the Assigned Contract pursuant to section 365 of the Bankruptcy Code;

(f) an officer's certificate, dated as of the Closing Date, executed by a duly authorized officer of each Seller certifying that the conditions set forth in Section 10.3 have been satisfied;

(g) instrument of assumption and assignment substantially in the form of Exhibit C (the "***IP Assumption and Assignment Agreement***") for registered patents, registered copyrights, registered trademarks and domain names, respectively, transferred or assigned hereby and for each pending application therefor;

(h) a valid, complete and accurate IRS Form W-9 in respect of each Seller, or, in the case of a Seller that is disregarded as separate from its owner for U.S. federal income tax purposes, in respect of such Seller's regarded owner;

(i) a transition services agreement in a form reasonably acceptable to Purchaser and Sellers (the "***Transition Services Agreement***") duly executed by the Sellers, which shall also provide reasonable provisions for copies, use and access of Sellers and their estates and any liquidating trustee to documents and information that may be transferred to Purchaser but required for post-sale activities during the bankruptcy cases; and

(j) such other bills of sale, deeds, documents endorsements, consents, assignments and other good and sufficient instruments of conveyance and transfer, in form and substance reasonably satisfactory to Purchaser, as Purchaser may reasonably request to vest in Purchaser all of Sellers' right, title and interest of Sellers in, to or under any or all the Purchased Assets or that are not inconsistent with the terms of this Agreement and customary for a transaction of this nature.

4.3 Closing Deliveries by Purchaser. At the Closing, Purchaser shall deliver, or cause to be delivered, to (or at the direction of) the Sellers:

(a) the Assignment and Assumption Agreement duly executed by Purchaser;

(b) the IP Assignment and Assumption Agreement, executed by Purchaser;

(c) satisfactory evidence of payment of the Cure Costs and other non-Credit Bid portions of the Purchase Price;

(d) an officer's certificate, dated as of the Closing Date, executed by a duly authorized officer of Purchaser certifying that the conditions set forth in Sections 10.2(a) and 10.2(b) have been satisfied;

(e) a written acknowledgement from Purchaser, in form and substance reasonably satisfactory to Sellers, of the satisfaction of the DIP Obligations and Secured Prepetition Obligations in respect of the DIP Obligations under the DIP Credit Agreement in an amount equal to the Credit Bid, and a Release of all Liens in respect thereof;

(f) the Transition Services Agreement, duly executed by Purchaser; and

(g) such other certificates, agreements and other documents required by this Agreement to be delivered by Purchaser at or prior to the Closing in connection with the transactions contemplated by this Agreement.

4.4 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing, as follows:

(a) by the mutual written consent of Ideanomics (on behalf of Sellers) and Purchaser;

(b) by written notice of either Ideanomics (on behalf of Sellers) or Purchaser to such other Party, if the Closing shall not have been consummated prior to February 28, 2025 (the "***Outside Date***"); provided, however, that the Outside Date may be extended by the mutual written consent of Ideanomics (on behalf of Sellers) and Purchaser, for one or more periods totalling up to thirty (30) days in the aggregate; provided further, however, that a Party shall not be permitted to terminate this Agreement pursuant to this Section 4.4(b) if such Party is in material breach of this Agreement;

(c) by written notice from Purchaser to the Sellers, if (i) any Seller seeks to have the Bankruptcy Court enter an Order dismissing, or converting into cases under chapter 7 of the Bankruptcy Code, any of the cases commenced by Sellers under chapter 11 of the Bankruptcy Code and comprising part of the Bankruptcy Cases, or appointing a trustee in the Bankruptcy Cases or appointing a responsible officer or an examiner with enlarged power relating to the operation of the Business (beyond those set forth in section 1106(a)(3) or (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code, or (ii) an order of dismissal, conversion or appointment is entered for any reason and is not reversed or vacated within fourteen (14) days after entry thereof;

(d) by written notice from Purchaser if (i) the Bankruptcy Court has not entered the Bidding Procedures Order on or prior to January 10, 2025; (ii) the Bankruptcy Court has not entered the Sale Order on or prior to February 21, 2025, or (iii) after entry of the Bidding Procedures Order or the Sale Order, either the Bidding Procedures Order or the Sale Order shall have been stayed (and such stay results in the Closing not being consummated prior to the Outside Date), vacated, modified or supplemented without Purchaser's prior written consent and such order has not become a Final Order within fourteen (14) days after the entry thereof;

(e) by written notice from Purchaser, if any Seller is in in material default (after giving effect to all applicable cure periods) under the DIP Credit Agreement, if such notice is delivered while the default remains uncured or unwaived;

(f) by Ideanomics (on behalf of Sellers) or Purchaser, if there is in effect a Final Order of a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(g) subject to Section 8.2(c), by written notice of either Ideanomics (on behalf of Sellers) or Purchaser, if any Seller has agreed to enter into an Alternative Transaction or automatically upon the consummation of such Alternative Transaction;

(h) by written notice of either Ideanomics (on behalf of Sellers) or Purchaser, if, under section 363(k) of the Bankruptcy Code, Purchaser is disallowed from credit bidding as set forth in Section 3.1(a) (or on such other terms as may be agreed by the parties hereto) in payment of the Purchase Price;

(i) by written notice from Ideanomics (on behalf of Sellers) to Purchaser, if Purchaser breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Article X, (ii) cannot be or has not been cured within thirty

(30) days following delivery of notice to Purchaser of such breach or failure to perform and (iii) has not been waived by Sellers;

(j) by written notice from Purchaser to the Sellers, if any Seller materially breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Article X, (ii) cannot be or has not been cured within thirty (30) days following delivery of notice to the Sellers of such breach or failure to perform and (iii) has not been waived by Purchaser; or

(k) by written notice from Purchaser to the Sellers, if, during the Termination Period, Purchaser determines, in its sole and absolute discretion, pursuant to Section 9.15 of this Agreement for any reason not to proceed with the transactions contemplated hereby.

Each condition set forth in this Section 4.4, pursuant to which this Agreement may be terminated shall be considered separate and distinct from each other such condition. If more than one of the termination conditions set forth in this Section 4.4 is applicable, the applicable Party shall have the right to choose the termination condition pursuant to which this Agreement is to be terminated.

4.5 Procedures Upon Termination. In the event of termination and abandonment by Purchaser or Ideanomics (on behalf of Sellers), or both such Parties, pursuant to Section 4.4 hereof, written notice thereof shall forthwith be given to the other Party or Parties, and this Agreement shall terminate, and the purchase of the Purchased Assets and the assumption of the Assumed Liabilities hereunder shall be abandoned, without further action by Purchaser or Sellers. If this Agreement is terminated as provided herein, each Party shall return all documents, work papers and other material of any other Party relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, to the Party furnishing the same.

4.6 Bid Protections. If (i) this Agreement is terminated pursuant to Section 4.4(g), and (ii) Purchaser has complied in all material respects with all obligations required under this Agreement to be performed by it through the date of termination, Sellers shall reimburse to Purchaser the Expense Reimbursement, provided that (i) such Expense Reimbursement shall be payable only from the cash proceeds of such winning Competing Bid or other Alternative Transaction upon the closing (if a sale), or effective date (if a chapter 11 plan of reorganization) of such Alternative Transaction.

4.7 Effect of Termination. In the event of termination of this Agreement pursuant to Section 4.4, this Agreement shall forthwith become null and void and there shall be no liability on the part of any Party or any of its partners, officers, directors or shareholders; provided, however, that (a) this Section 4.7, Sellers' obligation to pay the Expense Reimbursement pursuant to Sections 4.6 and 8.1, Article XII pursuant to the Bidding Procedures Order shall survive any such termination, and (b) nothing contained in this Agreement will relieve any Party from any liability arising from such Party's fraud, or for willful breach or failure to perform in the event of a termination pursuant to Section 4.4(i) or Section 4.4(j), as the case may be, and (c) nothing contained in this Agreement will relieve ay Party from any liability arising from such party's fraud. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Law. Each Party acknowledges that the agreements contained in this Section 4.7 and in Sections

4.5 and 4.6 are an integral part of the transactions contemplated by this Agreement, that without these agreements such Party would not have entered into this Agreement, and that any amounts payable pursuant to this Section 4.7 and in Sections 4.5 and 4.6 do not constitute a penalty.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF SELLERS

Subject to the exceptions noted in the schedules to be delivered by Sellers pursuant to Section 9.15 of this Agreement (the "***Disclosure Schedules***"), Sellers, jointly and severally, represent and warrant to Purchaser as follows as of the Agreement Date and, except as otherwise stated below, as of the Closing Date:

5.1 Organization and Qualification. Except as set forth in Schedule 5.1, each Seller is a legal entity duly incorporated or organized validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation. Such Seller has all requisite power and authority to own, lease and operate its properties and to carry on its business (including the Business) as it is now being conducted, subject to the provisions of the Bankruptcy Code and orders of the Court. Each Seller has previously delivered or made available to Purchaser true, complete and correct copies of its Organizational Documents, as amended and in effect on the Agreement Date. Each Seller is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of the Business or the nature of its properties makes such qualification or licensing necessary, except for such failures to be so qualified or licensed or in good standing as would not, individually or in the aggregate, have a Material Adverse Effect.

5.2 Authorization of Agreement. Each Seller has all requisite power and authority to execute and deliver this Agreement and each of the Ancillary Documents to which it is a party, and subject to the entry of the Bidding Procedures Order and the Sale Order, as applicable, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and each of the Ancillary Documents to which it is a party, and subject to the entry of the Bidding Procedures Order and the Sale Order, as applicable, the performance by each Seller of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of each Seller. Subject to the entry of the Sale Order, this Agreement has been, and at or prior to the Closing, each of the Ancillary Documents to which it is a party will be, duly and validly executed and delivered by each Seller and (assuming the due authorization, execution and delivery by the other Parties, and the entry of the Bidding Procedures Order and Sale Order) this Agreement constitutes, and each Ancillary Document to which it is a party when so executed and delivered (assuming the due authorization, execution and delivery by the other parties thereto) will constitute, legal, valid and binding obligations of each Seller, enforceable against the Sellers in accordance with its terms.

5.3 Conflicts.

(a) Subject to the entry of the Sale Order and except as set forth on Schedule 5.3(a), the execution, delivery and performance by each Seller of this Agreement and each Ancillary Document to which it is a party, the compliance by Sellers with all of the provisions

hereof or thereof, the consummation of the transactions contemplated hereby or thereby and the taking by Sellers of any other action contemplated hereby or thereby, do not and will not (with our without notice or the passage of time) contravene, violate or conflict with any term or provision of its respective Organizational Documents.

(b) Except for the entry of the Bidding Procedures Order and Sale Order, no filing with, notice to or consent from any Person is required in connection with the execution, delivery and performance by each Seller of this Agreement or the Ancillary Documents to which it is a party, the compliance by Seller with all of the provisions hereof or thereof, the consummation of the transactions contemplated hereby or thereby, or the taking by any Seller of any other action contemplated hereby or thereby.

(c) Except as set forth in Schedule 5.3(c), each Seller is and over the last three years has been in compliance in all material respects with all applicable Laws. Except as set forth in Schedule 5.3(c), no Seller nor any Subsidiary has received any notice from any Governmental Body regarding any actual or possible material violation of, or failure to comply in any material respect with, any Law that remains unresolved. No Seller is subject to, or in default of, any order, writ, injunction, judgment or decree applicable to the Business, the Assumed Liabilities or the Purchased Assets.

5.4 Title to Purchased Assets. Other than the Leased Real Property and the personal property subject to the Personal Property Leases and except for Permitted Encumbrances, at the Closing, Purchaser, pursuant to the Sale Order, shall acquire good and marketable title in, or in the case of leased assets subject to assumption and assignment of such leases approved by the Bankruptcy Court, valid leasehold interests in, and under all of such Purchased Assets, in each case, free and clear of all Encumbrances to the fullest extent permissible under section 363(f) of the Bankruptcy Code. The Purchased Assets include all of the properties and assets required to operate the Business, in all material respects, in substantially the same manner as it was conducted as of the Petition Date. For the sake of clarity, the right to use any assets included in the Purchased Assets in which Sellers have leasehold or non-ownership rights to use shall be assigned to Purchaser only through the assumption and assignment of the Assigned Contracts in accordance with and subject to this Agreement.

5.5 Real Property.

(a) Schedule 5.5(a) contains a list and brief description of all Leased Real Property held or used for, or necessary to the operation of the Business. Sellers have made available true and complete copies of all leases with respect to such Leased Real Property (individually, a "***Lease***" and collectively, the "***Leases***") to Purchaser. Other than as set forth on Schedule 5.5(a), (i) Sellers are not in breach of any material term or in "default" under any Leases of the Assumed Leased Real Property, (ii) to Sellers' Knowledge, no party to any Lease has given Sellers written notice of or made a claim with respect to any breach or default thereunder and there are no conditions that currently exist or with the passage of time will (a) result in a default or breach of any material term by any party to a Lease of the Assumed Leased Real Property or (b) give rise to the right of the lessor to accelerate the obligations thereunder or modify the terms thereof, (iii) none of the Assumed Leased Real Property is subject to any sublease or grant to any Person of any right to the use, occupancy or enjoyment of the Assumed Leased Real Property or any portion

thereof that would impair use of the Assumed Leased Real Property in the operation of the Business. The Lease(s) for the Assumed Leased Real Property is not subject to any Encumbrances (other than Permitted Encumbrances). To Sellers' Knowledge, the Assumed Leased Real Property is not subject to any use restrictions, exceptions, reservations or limitations which in any material respect interfere with or impair the present and continued use thereof in the Ordinary Course of Business. The Leases with respect to the Assumed Leased Real Property will continue to be legal, valid, binding, enforceable and in full force and effect on the same material terms immediately following the consummation of the transactions contemplated hereby.

(b) Other than the Leased Real Property, the Sellers do not have any rights or interests in or to any real property other than as set forth on Schedule 5.5(b).

5.6 Tangible Personal Property. Schedule 5.6 sets forth all leases of personal property ("***Personal Property Leases***") relating to personal property used by Sellers or to which any Seller is a party or by which the properties or assets of any Seller are bound, in each case, relating to the Business.

5.7 Intellectual Property.

(a) Schedule 5.7(a) sets forth an accurate and complete list of all registered Intellectual Property owned by Sellers and used or held for use in the Business (the "***Registered Intellectual Property***"). Sellers own all right, title and interest to the Registered Intellectual Property, and own all right, title and interest to, or are valid licensees with respect to, all other Intellectual Property used or held for use in the Business (collectively with the Registered Intellectual Property, the "***Purchased Intellectual Property***"), and, at Closing, will convey the Purchased Intellectual Property to Purchaser free and clear of Encumbrances pursuant to the Sale Order. Except as stated in Schedule 5.7(a), (i) to Sellers' Knowledge, no Person is engaging in any activity that infringes, dilutes, misappropriates or violates any Purchased Intellectual Property and (ii) the Business, including the products and services of the Business and the use of any of the Purchased Intellectual Property have not and do not infringe, dilute, misappropriate or violate the Intellectual Property of any third party and no Person has ever made any allegation of any such infringement, dilution, misappropriation or violation. The Purchased Intellectual Property and the rights under the Assigned Contracts constitute all the Intellectual Property rights necessary to operate the Business as currently conducted in all material respects.

(b) Sellers have entered into binding, valid and enforceable written Contracts with each current and former employee and independent contractor who is or was involved in or has contributed to the invention, creation, or development of any Intellectual Property materially important in the Business during the course of employment or engagement with any Seller whereby such employee or independent contractor (i) acknowledges such Seller's exclusive ownership of all Intellectual Property invented, created or developed by such employee or independent contractor within the scope of his or her employment or engagement with such Seller; (ii) grants to such Seller a present, irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property; and (iii) irrevocably waives any right or interest, including any moral rights, regarding such Intellectual Property, to the extent permitted by applicable Law, and copies of each of such Contract are included in the Purchased Assets. All assignments and other instruments necessary to establish, record, and perfect each

Sellers' ownership interest in the Intellectual Property have been validly executed, delivered, and filed with the relevant Governmental Bodies and authorized registrars.

(c) Sellers have taken reasonable steps to protect and maintain all confidential information and trade secrets used in the Business and, without limiting the generality of the foregoing, Sellers have enforced a policy requiring each employee and independent contractor to execute a proprietary information/confidentiality agreement in substantially the form provided to Purchaser, and, except as authorized under written confidentiality obligations, there has not been any disclosure by Sellers of any confidential information or trade secrets.

(d) Schedule 5.7(d) sets forth a correct and complete list of: (i) the Proprietary Software and (ii) the Licensed Software. Sellers have a valid right under written license agreements to use the Licensed Software, which will continue unaffected by the consummation of the transactions contemplated by this Agreement and will be conveyed by Sellers to Purchaser free and clear of all Liens pursuant to the Sales Order. The use of the Licensed Software does not breach any term of any license or other contract between Sellers, on the one hand, and any third party, on the other hand. Sellers are in compliance in all material respects with the terms and conditions of all license agreements relating to the Licensed Software.

(e) Sellers have all right, title and interest in and to the Proprietary Software and will convey all the Proprietary Software to Purchaser free and clear of all Liens pursuant to the Sales Order. Sellers have developed the Proprietary Software through the efforts of their employees or independent contractors, in each case, that have assigned all their rights in the Proprietary Software to the Sellers. Proprietary Software does not infringe or misappropriate any Intellectual Property right of any third party. The source code for the Proprietary Software is and has been maintained in confidence and is not maintained (or required to be maintained) in a software escrow for any Person. Sellers have actual possession of the source code, system documentation, statements of principles of operations and schematics, as well as any pertinent commentary, explanation, program (including compilers), workbenches, tools and higher level language used for the development, maintenance, implementation and use of the Proprietary Software. Sellers have not received notice from any third party claiming any right, title or interest in the Proprietary Software. Sellers have not has granted or transferred any rights or interests in the Proprietary Software to any third party. To Seller's knowledge, the Proprietary Software operates in all material respects in accordance with and conforms in all material respects to any specification, manual, guide, description and other similar documentation maintained by the Business to document the requirements, specifications or performance of the Proprietary Software or delivered by the Business to end-users.

(f) There is no Open Source Software incorporated, embedded in or used by the Proprietary Software, and no part of the Proprietary Software or any product or service of the Business is licensed, distributed or disclosed, or required by the terms of any Open Source License to be licensed, distributed or disclosed, pursuant to such Open Source License.

(g) The information technology systems owned, licensed, leased, operated on behalf of, or otherwise held for use in the Business, including all computer hardware, software, firmware and telecommunications systems used in the Business ("***Company Systems***"), perform reliably in all material respects and in material conformance with the specifications or

documentation for such systems. Sellers have taken commercially reasonable steps to provide for the security, continuity and integrity of the Company Systems and the back-up and recovery of data and information stored or contained therein or accessed or processed thereby and to guard against any unauthorized access or use thereof. There have not been any unauthorized intrusions or breaches of the security of any of the Company Systems or any unauthorized access or use of any of the data or information stored or contained therein or accessed or processed thereby that has resulted in the destruction, damage, loss, corruption, alteration or misuse of any such data or information. Sellers maintain commercially reasonable security, disaster recovery and business continuity plans, procedures and facilities in connection with the Business as presently conducted and act in compliance therewith. The services and products (and all parts thereof) of the Business are free of any material defects and material errors and operate as intended. To Seller's Knowledge, the Company Systems and the products and services of the Business do not contain any disabling codes, instructions or any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components that permit unauthorized access or the unauthorized disruption, impairment, disablement or erasure of any of the Company Systems, products or data.

5.8 Data Privacy and Security.

(a) The Sellers (i) in the last three (3) years have been and are in material compliance with all Data Protection Requirements; (ii) have developed and implemented public privacy notices and internal data security or privacy policies and procedures (copies of which have been made available to Purchaser); (iii) have maintained commercially reasonable and necessary administrative, physical, and technical safeguards designed to protect the confidentiality, integrity, and availability of Personal Information in their possession or control, and to prevent the loss and unauthorized use, access, alteration, destruction or disclosure of such Personal Information; and (iv) trained their employees to follow these policies and procedures.

(b) No Seller has been subject to or received notice of any Action, Order, or written complaint regarding the unauthorized or unlawful protection, collection, access, use, storage, disposal, disclosure, or transfer of Personal Information or the violation of any Data Protection Requirements, nor, to Sellers' Knowledge, is any Action or Order threatened against a Seller.

(c) The Sellers have not suffered, discovered, or been notified of any unauthorized acquisition, use, disclosure, access to, or breach of any Personal Information that (i) constitutes a breach or a data security incident under any Data Protection Requirements; or (ii) materially compromises (individually or in the aggregate) the security or privacy of such Personal Information.

(d) No Seller has reported a breach or compromise of Personal Information to any Person, either voluntarily or based on Data Protection Requirements.

(e) No Seller has filed a claim for coverage relating to any data security or privacy matter covered under an insurance policy issued to, or on behalf of, a Seller.

(f) Each Seller has performed an annual security risk assessment. Each Seller has addressed and remediated all critical and high risk threats and deficiencies identified in such security risk assessments.

(g) The consummation of the transactions contemplated hereby does not violate any Data Protection Requirements. Immediately following the Closing, the surviving entity will own and continue to have the right to use all Personal Information on materially identical terms and conditions as the Sellers enjoyed immediately prior to the Closing Date.

5.9 Litigation. Except as set forth on Schedule 5.9, other than in connection with the Bankruptcy Cases, there is no Action, including appeals and applications for review, in progress, pending or, to Sellers' Knowledge, threatened against or relating to any Seller, the Purchased Assets, the Assumed Liabilities or the Business or judgment, decree, injunction, deficiency, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator, including any such which, in any case, might adversely affect the ability of any Seller to enter into this Agreement or to consummate the transactions contemplated hereby or otherwise could, individually or in the aggregate, reasonably be expected to have a material impact to the Business. This representation shall only be made and measured as of the Agreement Date.

5.10 Permits. Except as set forth on Schedule 5.10(a) of the Disclosure Schedules, the Sellers hold, and have held, and immediately following the Closing will hold, all material Permits necessary for the conduct, ownership, use, occupancy or operation of the Business or the Purchased Assets. All such Permits are identified on Schedule 5.10(b) of the Disclosure Schedules, including their respective dates of issuance and expiration, and true, complete and accurate copies thereof have been provided or made available to the Purchaser. Except as set forth on Schedule 5.10(c) of the Disclosure Schedules, the Sellers comply, and have complied for the last three years, with all such Permits in all material respects, and in the last three years, no Seller has received any notice or other communication from any Governmental Body or any other Person that such Seller is not in compliance with any such Permit or of any actual or possible revocation, withdrawal, suspension, cancellation, termination or material modification of any such Permit. All such Permits are valid, uncontested and in full force and effect, and to the extent they are transferable, subject to Bankruptcy Court approval, immediately following the Closing will be, valid and in full force and effect on terms identical in all material respects to those under which, immediately before the Closing.

5.11 Inventory. Except as set forth on Schedule 5.11 of the Disclosure Schedules, the consolidated inventory of Sellers set forth in the Financial Statements was stated therein in accordance with GAAP applied on a consistent basis throughout the periods indicated therein (except as may be indicated in the notes thereto) and presents fairly, in all material respects, the consolidated inventory as of the respective dates thereof.

5.12 Contracts.

(a) Schedule 5.12 of the Disclosure Schedules sets forth a true, correct and complete list of all of the following executory Contracts to which any Seller is party or is otherwise bound relating to the Business:

(i) Contracts (or series of related Contracts) that Sellers reasonably anticipate will involve payment or expenditure of more than $50,000 in any one (1) year period from or including the Closing Date and that cannot be terminated without penalty or without more than 30 days' notice;

(ii) Contracts relating to Indebtedness or to the mortgaging or pledging of, or otherwise placing an Encumbrance on, any of the assets or properties related to the Business (other than Permitted Encumbrances);

(iii) Contract under which it is lessee of or uses, holds or operates any property, real or personal, owned by any other party (including the Leases and the Personal Property Leases), or under which it is lessor or licensor of or permits any third-party to use, hold or operate any property, real or personal, owned or controlled by it in which the amount of payments which the Business is required to make, or is entitled to receive, on an annual basis exceeds $50,000;

(iv) Contracts that (A) contain covenants that limit the freedom of any Seller or the Business to compete in any line of business with any Person or in any geographic area or (B) contain exclusivity obligations or restrictions binding on any Seller or the Business; and

(v) all employment agreements and Contracts with independent contractors or consultants (or similar arrangements) and which are not cancellable without penalty or without more than 30 days' notice;

(vi) each Contract with respect to bonus or other incentive compensation, deferred compensation, equity purchase or award, salary continuation, pension, profit sharing or retirement plan, or any other Benefit Plan or arrangement;

(vii) Contracts (A) that require payments upon a "change of control" of any Seller or the Business, (B) appointing any agent to act on behalf of the Business or granting any power of attorney by any Seller, (C) with any Governmental Body, (D) that are partnership, joint venture or other similar Contracts involving a share of profits, losses, costs, or liabilities with any other Person, (E) that contain any exclusivity, right refusal or right of first offer obligations or restrictions, or any most favored nations provision, or (F) that is a Collective Bargaining Agreement or other Contract with any labor union;

(viii) All other Contracts material to the operation of the Business as presently conducted.

(b) True, complete and accurate copies of the Contracts listed or required to be listed on Schedule 5.12 of the Disclosure Schedules (each a "***Material Contract***"), together with all modifications and amendments thereto, have previously been delivered or made available to the Purchaser. Each Material Contract is a valid and binding obligation of each Seller party thereto and, to Sellers' Knowledge, the other parties thereto, enforceable against each such Seller and, to Sellers' Knowledge, such other party, in accordance with its terms, except, in each case, as such enforceability may be limited by applicable bankruptcy, insolvency or other similar Laws affecting or relating to enforcement of credit rights generally or general principles of equity. Except as set forth on Schedule 5.12 of the Disclosure Schedules, no Seller is in breach or default in any material

respect, nor has any event occurred which with the giving of notice or the passage of time or both would constitute a breach or default in any material respect by the any Seller of, or which would give rise to any right of notice, modification, acceleration, payment, cancellation or termination of or by another party under, or in any manner release any party thereto from any obligation under, any Assigned Contract and, to the Knowledge of Sellers, no other party is in breach or default in any material respect, and no event has occurred which with the giving of notice or the passage of time or both would constitute a breach or default in any material respect by any other party, or which would give rise to any right of notice, modification, acceleration, payment, cancellation or termination of or by any Seller under, or in any manner release any party thereto from any obligation under, any Assigned Contract. Sellers have not, and, to Sellers' Knowledge, no other party to any Material Contract has, commenced any action against any of the parties to any Material Contract or given or received any written notice of any default or violation under any Material Contract that has not been withdrawn or dismissed except to the extent any such default or violation will be cured or dismissed as a result of the entry of the Sale Order and the payment of the applicable Cure Costs.

5.13 Tax Returns; Taxes. Except as stated on Schedule 5.13,

(a) all Tax Returns required to have been filed with respect to the Purchased Assets or the Business have been, or will be, duly and timely filed, and such Tax Returns are true, correct and complete in all material respects. No Seller is currently the beneficiary of any extension of time within which to file any Tax Return required to be filed by Sellers with respect to the Purchased Assets or the Business, other than extensions acquired in the Ordinary Course of Business which are listed on Schedule 5.13.

(b) All material Taxes due and owing by Sellers with respect to the Purchased Assets or the Business (whether or not shown on any Tax Return) have been, or will be, timely paid in full.

(c) No written notice from any Governmental Body of proposed adjustment, deficiency or underpayment of Taxes with respect to Sellers, the Purchased Assets or the Business has been received by any Seller that has not since been satisfied by payment or been withdrawn, and no written notification has been provided by any Governmental Body of an intent to raise such issues. No Seller has waived any statute of limitations or agreed to any extension of time during which a material Tax assessment or deficiency assessment may be made with respect to the Purchased Assets or the Business. Each Seller has delivered to Purchaser correct and complete copies of all income Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by Sellers with respect to the Purchased Assets or the Business since December 31, 2021.

(d) The unpaid Taxes of the Sellers with respect to the Purchased Assets and the Business, (A) did not, as of the most recent fiscal month end, exceed the reserve for Tax Liability (rather than any reserve for deferred Taxes established to reflect timing difference between book and Tax income) set forth on the face of the most recent balance sheet (rather than in any notes thereto) and (B) do not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of Sellers in filing their Tax Returns.

(e) Each Seller with respect to the Purchased Assets and the Business has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Section 6662 of the Tax Code.

(f) No Seller is a party to any Tax allocation or sharing agreement. No Seller (A) has been a member of an Affiliated Group filing a consolidated federal income Tax Return (other than a group the common parent of which was Seller) or (B) has any Liability for the Taxes of any Person (other than each Seller and with respect to each Seller any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise.

(g) No Tax Proceeding has been or is being asserted in writing against any Seller with respect to the Purchased Assets or the Business, nor has any Seller received written notice that a Tax Proceeding or other claim with respect to Taxes relating to Sellers, the Purchased Assets or the Business been threatened or asserted or is otherwise pending. All deficiencies for Taxes asserted or assessed against any Seller in writing with respect to Sellers, the Purchased Assets or the Business have been fully and timely paid or settled.

(h) There are no Encumbrances for Taxes on the Purchased Assets or the Business, other than Permitted Encumbrances. There are no unpaid Taxes due and owing by Sellers, any Subsidiary of Sellers or by any other Person (including, without limitation, any corporation with which Sellers file or have filed a consolidated combined, or unitary return) that are or could reasonably be expected to become an Encumbrance on the Purchased Assets or otherwise adversely affect the operation of the Business.

(i) Sellers have collected or withheld all amounts required to be collected or withheld by Sellers for all Taxes or assessments, and all such amounts have been paid to the appropriate Governmental Body or set aside in appropriate accounts for future payment when due, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(j) No Governmental Body has in the last five (5) years made a claim that Sellers, the Purchased Assets, or the Business are or may be subject to taxation by a jurisdiction in which Tax Returns are not filed by, or with respect to, Sellers, the Purchased Assets or the Business, as applicable.

(k) No Seller is a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2.

(l) No Seller is, or has been, a party to a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Tax Code and Treasury Regulations Section 1.6011-4(b).

5.14 Employees; Seller Benefit Plans.

(a) Schedule 5.14(a) lists the true, complete and correct list of the Employees as of the date hereof, specifying their position, annual salary, and date of hire. Sellers are, and for

the past three years have been, in compliance in all material respects with all Laws relating to the employment of, classification of, and termination of employment of the Employees.

(b) There are no Actions pending or, to Sellers' Knowledge, threatened, against any Seller by or relating to the employment or termination of employment of any current or former Employee or current or former service provider of any Seller, except as set forth on Schedule 5.14(b).

(c) Set forth on Schedule 5.14(c) of the Disclosure Schedules is a true, correct and complete list of all Benefit Plans. As applicable with respect to each Benefit Plan, Sellers have delivered to Purchaser true and complete copies of (i) each plan document, including all amendments thereto, and in the case of an unwritten plan, a written description thereof, (ii) all current trust documents, investment management contracts, custodial agreements and insurance contracts relating thereto, (iii) the current summary plan description and each summary of material modifications thereto, (iv) the most recently filed annual report (Form 5500 and all schedules thereto), (v) the most recent Internal Revenue Service ("***IRS***") determination or opinion letter (vi) the most recent summary annual report, actuarial report, financial statement and trustee report and (vii) any material correspondence with a Governmental Body.

(d) Each Benefit Plan has been maintained, operated and administered in compliance in all material respects with its terms and any related documents or agreements and the applicable provisions of ERISA, the Tax Code and all other Laws.

(e) No Seller nor any ERISA Affiliate has adopted, maintains, sponsors, contributes to, is required to contribute to, or has any Liability with respect to any (i) "multiemployer plan" (within the meaning of Section 3(37) of ERISA); (ii) plan or arrangement subject to Title IV or Section 302 of ERISA, or (iii) plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(f) Sellers' execution of, and performance of the transactions contemplated by this Agreement will not either alone or in connection with any other event(s) (I) result in any payment or benefit, result in the funding of any payment or benefit, or increase in payments or benefits or acceleration in the timing of payments or benefits becoming due to any current or former employee, director, officer, or independent contractor of any Seller, (II) limit the right to merge, amend or terminate any Benefit Plan (including any non-U.S. Benefit Plan) or (III) result in the payment or provision of an "excess parachute payment" under Section 280G of the Tax Code, whether under a Benefit Plan or otherwise.

(g) The employment of each Employee of Sellers is at-will except as set forth on Schedule 5.14(g) of the Disclosure Schedules. Schedule 5.14(g) of the Disclosure Schedules sets forth a true, complete and correct list of all written employment and consulting agreements with any current Employee. True, complete and correct copies of the agreements or arrangements listed and summarized on Schedule 5.14(g) of the Disclosure Schedules have been provided or made available to Purchaser, together with all amendments thereto.

(h) There are no pending audits or investigations by any Governmental Body involving any Benefit Plan, and no pending or, to the Knowledge of Sellers, threatened claims (except for individual claims for benefits payable in the normal operation of the Benefit Plans), Actions involving any Benefit Plan, any fiduciary thereof or service provider thereto, nor to the Knowledge of Sellers is there any reasonable basis for such Action.

5.15 Labor Matters.

(a) No Seller is a party to any labor or Collective Bargaining Agreement with respect to its Employees. No Employee of any Seller is represented by any labor organization. No labor organization or group of Employees of any Seller has made a demand for recognition or request for certification that is pending as of the Agreement Date, nor have there been any such demands or requests in the last three (3) years. There are no representation or certification proceedings or petitions seeking a representation election presently pending or, to the Knowledge of Sellers, threatened, to be brought or filed with the National Labor Relations Board or other labor relations tribunal involving any Seller, nor have there been any such proceedings in the last three (3) years.

(b) There are no strikes, lockouts, work stoppages or slowdowns pending or, to the Knowledge of Sellers, threatened against or involving any Seller.

(c) No Seller has, within the ninety (90) days immediately prior to the Closing Date, in whole or in part taken any action or actions which would, independently of the transaction contemplated hereby, result in a plant closing or mass layoff, temporary or otherwise, within the meaning of the WARN Act, or any similar Law.

5.16 Financial Statements; No Undisclosed Liabilities.

(a) Sellers have delivered to Purchaser true, correct and complete copies of: (i) the audited consolidated balance sheet of Ideanomics and its Subsidiaries as of, and consolidated statements of comprehensive income (loss), cash flows, redeemable common stock, accumulated deficit and accumulated other comprehensive income for the fiscal years ended December 31, 2023 and December 31, 2022; and (ii) the unaudited consolidated balance sheet Ideanomics and its Subsidiaries as of, and consolidated statements of comprehensive income (loss), cash flows, redeemable common stock, accumulated deficit and accumulated other comprehensive income for, the nine (9) month period ended on September 30, 2024 (collectively, the "***Financial Statements***"). Except as set forth on Schedule 5.16(a), the Financial Statements have been prepared with GAAP consistently applied in accordance with the Company's past practice throughout the periods indicated and present fairly, in all material respects, the consolidated financial position of Sellers as of the respective dates thereof and for the periods indicated therein (subject to normal and recurring year-end adjustments and the absence of footnotes).

(b) The Sellers do not have any Liabilities with respect to the Business of the type required to be accrued on a balance sheet or reflected in the notes thereto under GAAP, except (i) as and to the extent specifically accrued for or reserved against in the balance sheet for the fiscal year ended December 31, 2023 (the "***Balance Sheet***"), (ii) current liabilities (within the meaning of GAAP) which have arisen after the date of the Balance Sheet in the ordinary course of business

consistent with past practice (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement or violation of Law), (iii) executory obligations under Contracts and (iv) Liabilities specifically set forth on Schedule 5.16(b) of the Disclosure Schedules.

5.17 Environmental Matters. With respect to the Business and the Purchased Assets, there is no pending or, to Sellers' Knowledge, threatened suit, verbal or written notice, investigation, claim, litigation, proceeding or other Action by any Governmental Body or any other Person that would reasonably be expected to result in any material Environmental Liabilities and Obligations, and no Seller is subject to, or in default of, any Order applicable to the Business or the Purchased Assets and issued under or pursuant to any Environmental Law. There has been no Release of Hazardous Materials in connection with the Business, or at, from, on or under the Assumed Leased Real Property that would reasonably be expected to result in any material Environmental Liabilities or Obligations, or require any material Remedial Action pursuant to any Environmental Law. Sellers have obtained and are in compliance in all material respects with and, to the extent applicable, have filed timely applications to renew, all material Permits that are required pursuant to any Environmental Law for the operation of the Purchased Assets and all such Permits are valid and in full force and effect, and no Action is pending or, to the Knowledge of Sellers, threatened, which seeks to revoke, limit or otherwise affect any such Permit. None of the Sellers has any material financial assurance, escrow, bonding or similar obligation under or pursuant to any Environmental Law. Sellers have delivered or made available to Purchaser copies of the following non-privileged records in Sellers' or its representatives' possession, custody or control: (i) all material Permits issued pursuant to any Environmental Law for the Business or the operation of the Purchased Assets; (ii) all material documents with respect to any pending or threatened material claim, litigation, proceeding or other Action relating to or bearing on the Business or the Purchased Assets and arising under or relating to any Environmental Law, or with respect to any Environmental Liabilities and Obligations; and (iii) all material written environmental reports, audits and assessments for the Business, the Purchased Assets, and Assumed Leased Real Property.

5.18 Reserved.

5.19 Customers and Suppliers.

(a) Schedule 5.19(a) of the Disclosure Schedules sets forth with respect to the Business (i) the top 10 customers, by aggregate consideration paid to Sellers for goods or services, over the two most recent fiscal years (collectively, the "***Material Customers***"); and (ii) the amount of consideration paid by each Material Customer during such period. Except as set forth in Section 5.19(a) of the Disclosure Schedules, no Seller has received any notice prior to the date of this Agreement that any of the Material Customers has ceased, or intends to cease, to use the goods or services of the Business or to otherwise terminate or materially reduce its relationship with the Business. No Seller has any outstanding material dispute with a Material Customer.

(b) Schedule 5.19(b) of the Disclosure Schedules sets forth with respect to the Business (i) the top 10 suppliers, by aggregate consideration paid by the Sellers for goods or services rendered, over the two most recent fiscal years (collectively, the "***Material Suppliers***"); and (ii) the amount of purchases from each Material Supplier during such period. Except as set

forth in Section 5.19(b) of the Disclosure Schedules, no Seller has received any notice prior to the date of this Agreement that any of the Material Suppliers has ceased, or intends to cease, to supply goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business. No Seller has any outstanding material dispute with a Material Supplier.

5.20 Insurance. Schedule 5.20 of the Disclosure Schedules sets forth (a) a true and complete list of all current policies or binders of insurance maintained by Sellers and relating to the Business, the Purchased Assets or the Assumed Liabilities (collectively, the "***Insurance Policies***"); and (b) with respect to the Business, the Purchased Assets or the Assumed Liabilities, a list of all pending claims and the claims history for Sellers for the past three years. Except as set forth on Schedule 5.20 of the Disclosure Schedules, there are no claims related to the Business, the Purchased Assets or the Assumed Liabilities pending under any Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. No Seller nor any of their Affiliates has received any written notice of cancellation of any of the Insurance Policies. All premiums due on the Insurance Policies have been paid. All the Insurance Policies (a) are in full force and effect and enforceable in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. No Seller nor any of their Affiliates is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any Insurance Policy.

5.21 Anticorruption; Improper Payments. Neither the Sellers, nor the Business, nor any officer, director, agent, manager, employee, or, to the Knowledge of the Sellers, any other Person authorized to act on behalf of the Business or the Sellers, has, since January 1, 2020, directly or indirectly, taken any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of payment, directly or indirectly, of any money or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any Government Official or any Person to secure any improper advantage or to obtain or retain business that would cause the Business or any Seller to be in violation of any Improper Payment Laws. The Business and the Sellers comply, and have at all times since January 1, 2020, complied, with all Improper Payment Laws. Neither the Business, nor the Sellers, nor any of their respective Affiliates or Persons acting on their behalf have received, since January 1, 2020, any notice or communication from any Person that alleges, nor been involved in any internal investigation involving any allegations relating to potential violation of any Improper Payment Laws or other applicable Law, nor have received a request for information from any Governmental Body regarding Improper Payment Laws. Sellers and the Business have made and kept books, records, and accounts that accurately and fairly reflect transactions and the disposition of assets of the Business; and have maintained a system of internal accounting controls (i) sufficient to provide reasonable assurances that actions are taken in accordance with management's directives; and (ii) reasonably designed to deter, detect and prevent violation of Improper Payment Laws.

5.22 Relationships with Related Parties. Except as set forth on Schedule 5.22, none of the Sellers or any of their respective Affiliates has, or in the three years prior to the date hereof, has (a) had any Contract or other arrangement involving the Business in which such Seller or its Affiliate, or any of its or their respective directors, officers, employees or any immediate family members thereof is a party, has a financial interests or otherwise owns or leases any Purchased

Asset; (b) owned, of record or as a beneficial owner, an equity interest or any other financial or profit interest in any Person that has business dealings or a material financial interest in any transaction with Sellers other than business dealings or transactions disclosed on Schedule 5.22, each of which has been conducted in the Ordinary Course of Business at substantially prevailing market prices and on substantially prevailing market terms.

5.23 Brokers. Except as set forth on Schedule 5.23, no Person has acted, directly or indirectly, as a broker, finder or financial advisor for Sellers in connection with the transactions contemplated by this Agreement and Purchaser is not or will not become obligated to pay any fee or commission or like payment to any broker, finder or financial advisor as a result of the consummation of the transactions contemplated by this Agreement based upon any arrangement made by or on behalf of Sellers.

ARTICLE VI.

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Sellers as follows as of the Agreement Date and as of the Closing Date:

6.1 Organization and Qualification. Purchaser is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, and has all requisite power and authority to own, lease and operate its properties and to carry on its business (including the Business) as it is now being conducted, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Purchaser's ability to consummate the transactions contemplated hereby.

6.2 Authority. Purchaser has the requisite power and authority to execute and deliver this Agreement and each of the Ancillary Documents to which it is a party, to perform its obligations hereunder and thereunder, to consummate the transactions contemplated hereby and thereby and to assume and perform the Assumed Liabilities. The execution and delivery of this Agreement by Purchaser and each of the Ancillary Documents to which it is a party, the performance by Purchaser of its obligations hereunder and thereunder, the consummation of the transactions contemplated hereby and thereby, including the assumption and performance of the Assumed Liabilities, have been duly and validly authorized by all necessary actions on the part of Purchaser. This Agreement has been, and at or prior to the Closing, each of the Ancillary Documents to which it is a party will be, duly and validly executed and delivered by Purchaser. Assuming the due authorization, execution and delivery of this Agreement and the Ancillary Documents by Sellers and subject to the entry of the Sale Order, this Agreement constitutes, and each Ancillary Document to which Purchaser is a party when so executed and delivered will constitute, legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with its terms.

6.3 Conflicts. Neither the execution and delivery of this Agreement or any other documents contemplated hereby, nor the consummation of the transactions contemplated herein or therein, will, to Purchaser's knowledge, result in a violation or breach of, or constitute a default under, (a) the Organizational Documents of Purchaser, (b) any term or provision of any material

contract or agreement to which Purchaser is party or is otherwise bound or (c) any writ, order, judgment, decree, law, rule, regulation or ordinance applicable to Purchaser.

6.4 Consents. No consent, waiver, approval, order or authorization of, or registration, qualification, designation or filing with any Person or Governmental Body is required in connection with the execution, delivery and performance by Purchaser of this Agreement or the Ancillary Documents to which it is a party, the compliance by Purchaser with any of the provisions hereof or thereof, the consummation of the transactions contemplated hereby or thereby, the assumption and performance of the Assumed Liabilities or the taking by Purchaser of any other action contemplated hereby or thereby.

6.5 Financial Capability. Purchaser has, and at the Closing will have, the resources and capabilities to perform its obligations hereunder, and Purchaser has not incurred any obligation, commitment, restriction or Liability of any kind under this Agreement which would materially and adversely impair or affect such resources and capabilities.

6.6 No Litigation. There are no material actions, suits, claims, investigations, hearings, or proceedings of any type pending (or, to the knowledge of Purchaser, threatened) against Purchaser challenging the legality of the transactions contemplated in this Agreement or adversely affecting Purchaser's ability to timely consummate the transactions contemplated by this Agreement and the Ancillary Documents.

6.7 Brokers. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Purchaser in connection with the transactions contemplated by this Agreement and Sellers are not and will not become obligated to pay any fee or commission or like payment to any broker, finder or financial advisor as a result of the consummation of the transactions contemplated by this Agreement based upon any arrangement made by or on behalf of Purchaser.

6.8 No Adverse Orders or Proceedings. Purchaser is not subject to any Order that would adversely affect its ability to consummate any of the transactions contemplated by this Agreement.

6.9 Due Diligence. PURCHASER ACKNOWLEDGES TO SELLERS THAT PURCHASER HAS HAD THE OPPORTUNITY TO CONDUCT AND DID CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PURCHASED ASSETS AS PURCHASER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE PURCHASED ASSETS AND ITS ACQUISITION THEREOF. EXCEPT AS SPECIFICALLY AND EXPRESSLY SET FORTH IN ARTICLE V OF THIS AGREEMENT, (I) THE SELLERS MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, RELATING TO THE PURCHASED ASSETS, THE ASSUMED LIABILITIES OR THE BUSINESS, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO VALUE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR FOR ORDINARY PURPOSES, OR ANY OTHER MATTER, (II) THE SELLERS MAKE NO, AND HEREBY DISCLAIM ANY, OTHER REPRESENTATION OR WARRANTY REGARDING THE PURCHASED ASSETS, THE ASSUMED LIABILITIES OR THE BUSINESS AND (III) THE PURCHASED ASSETS AND THE ASSUMED LIABILITIES ARE CONVEYED ON AN "AS IS, WHERE IS" BASIS AS OF THE CLOSING, AND THE PURCHASER SHALL RELY UPON

THEIR OWN EXAMINATION THEREOF. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, NO REPRESENTATION OR WARRANTY MADE BY ANY SELLER SHALL BE CONSTRUED TO ENCOMPASS ANY SUBSIDIARIES OR OTHER AFFILIATES OF THE SELLERS THAT ARE NOT PARTY TO THIS AGREEMENT, OR ANY OF THEIR RESPECTIVE PROPERTIES OR BUSINESSES.

ARTICLE VII.

EMPLOYEES

7.1 Employee Matters.

(a) Purchaser shall, or shall cause its designated Affiliate or Affiliates to, extend offers of employment to such Employees as of the Agreement Date who have not been terminated or otherwise left the employ of Sellers prior to the Closing Date as Purchaser shall choose. Sellers will make available to Purchaser a correct and complete list of all their current employees as of ten (10) days prior to the Closing Date. Consistent with applicable law, Sellers shall provide Purchaser access to their personnel records and personnel files, and shall provide such other information regarding the Employees and their responsibilities, compensation and benefits as Purchaser may reasonably request. All such Employees who accept such offers of employment, and commence such employment immediately after the Closing, with Purchaser or its Affiliates are hereinafter referred to as the "***Transferred Employees***". Purchaser may employ the Transferred Employees on such terms as it deems appropriate in its sole and absolute discretion. Effective as of immediately before the Closing, each Seller shall terminate the employment of its respective Employees who have accepted offers of employment with Purchaser or an Affiliate.

(b) On and following the Disclosure Schedule Delivery Date, Sellers and Purchaser shall reasonably cooperate in all matters reasonably necessary to effect the transactions contemplated by this Section 7.1, including exchanging information and data relating to workers' compensation, employee benefits and employee benefit plan coverage, and in obtaining any governmental approvals required hereunder, except as would result in the violation of any applicable Law, including without limitation, any Law relating to the safeguarding of data privacy.

(c) The provisions of this Section 7.1 are for the sole benefit of the parties to this Agreement only and shall not be construed to grant any rights, as a third party beneficiary or otherwise, to any person who is not a party to this Agreement, nor shall any provision of this Agreement be deemed to be the adoption of, or an amendment to, any employee benefit plan, as that term is defined in Section 3(3) of ERISA, or otherwise to limit the right of Purchaser or Sellers to amend, modify or terminate any such employee benefit plan. In addition, nothing contained herein shall be construed to (i) prohibit any amendments to or termination of any Employee benefit plans or (ii) prohibit the termination or change in terms of employment of any Employee (including any Transferred Employee) as permitted under applicable law. Nothing herein, expressed or implied, shall confer upon any Employee (including any Transferred Employee) any rights or remedies (including, without limitation, any right to employment or continued employment for any specified period) of any nature or kind whatsoever, under or by reason of any provision of this Agreement.

ARTICLE VIII.

BANKRUPTCY COURT MATTERS

8.1 Approval of Expense Reimbursement. Subject to the entry of the Bidding Procedures Order, in consideration for Purchaser having expended considerable time and expense in connection with this Agreement and the negotiation hereof and the identification and quantification of assets of Sellers, Sellers shall pay in cash to Purchaser in accordance with, and only to the extent provided in, the provisions of Section 4.6, the Expense Reimbursement. The obligations of Sellers to pay the Expense Reimbursement (i) shall be entitled to super-priority administrative expense claim status under sections 503 and 507 of the Bankruptcy Code, (ii) shall not be subordinate to any other administrative expense claim against Sellers, provided that it shall be subordinate to the Carve-Out under the DIP Order, and (iii) shall survive the termination of this Agreement in accordance with Section 4.6. The Bidding Procedures Order shall approve the Expense Reimbursement as set forth in this Agreement.

8.2 Competing Bid and Other Matters.

(a) On or before December 9, 2024, Sellers shall file with the Bankruptcy Court a motion (the "***Sale Motion***") seeking:

(i) entry of an order, in form and substance satisfactory to Purchaser in its sole and absolute discretion, as amended, modified or supplemented with the prior written consent of Purchaser, among other things, (A) establishing bidding procedures governing the sale of the Purchased Assets, including a process for overbidding and an auction subject to higher and better bids, substantially in the form annexed hereto as Exhibit D, as the same may be amended, modified or supplemented with the prior written consent of Purchaser (the "***Bidding Procedures***"), (B) establishing procedures for the assumption and assignment of Assigned Contracts, and (C) approving payment of the Expense Reimbursement on the terms set forth herein (the "***Bidding Procedures Order***"); and

(ii) if Purchaser is designated as the Successful Bidder (as defined below), entry of an order, in form and substance satisfactory to Purchaser in its reasonable discretion, as amended, modified or supplemented with the prior written consent of Purchaser authorizing and approving, among other things, (A) the sale of the Purchased Assets to Purchaser on the terms and conditions set forth herein, and (B) the assignment and assumption by Purchaser of each Assigned Contract (the "***Sale Order***").

(b) This Agreement and the transactions contemplated hereby are subject to Sellers' right and ability to pursue higher or better competing bids with respect to the Business and a material portion of the Purchased Assets pursuant to the Bidding Procedures Order (each a "***Competing Bid***").

(c) If an Auction is conducted, and Purchaser is not the prevailing party at the conclusion of such Auction (such prevailing party, the "***Successful Bidder***"), if Purchaser's bid is determined by the Sellers to be the next highest bid, Purchaser shall serve as a back-up bidder (the "***Next Highest Bidder***") and keep Purchaser's bid to consummate the transactions contemplated

by this Agreement on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable until the closing of an Alternative Transaction with the Successful Bidder, and shall consummate the transactions contemplated by this Agreement upon the terms and conditions as set forth herein, including the consideration, as the same may be increased by Purchaser at or after the Auction.

(d) Sellers shall promptly serve on Purchaser true and correct copies of the Sale Motion and all related pleadings in accordance with the Bidding Procedures Order, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules for the United States Bankruptcy Court for the District of Delaware and any other applicable order of the Bankruptcy Court.

8.3 Sale Order. The Sale Order (including all schedules, annexes, exhibits, appendices and supplements thereto) shall be in form and substance reasonably satisfactory to Purchaser and Sellers and entered by the Bankruptcy Court. The Sale Order shall, among other things, (i) approve, pursuant to sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Sellers of this Agreement, (B) the sale of the Purchased Assets to Purchaser on the terms set forth herein and free and clear of all Encumbrances (other than Encumbrances included in the Assumed Liabilities and Permitted Encumbrances), and (C) the performance by Sellers of their respective obligations under this Agreement; (ii) authorize and empower Sellers to assume and assign to Purchaser the Assigned Contracts; and (iii) find that Purchaser is a "good faith" buyer within the meaning of section 363(m) of the Bankruptcy Code, not a successor to any Sellers and grant Purchaser the protections of section 363(m) of the Bankruptcy Code. Purchaser agrees that it will promptly take such actions as are reasonably requested by Sellers to assist in obtaining Bankruptcy Court approval of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (a) demonstrating that Purchaser is a "good faith" purchaser under section 363(m) of the Bankruptcy Code, and (b) establishing adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code.

8.4 Contracts. Pursuant to the Bidding Procedures Order, Sellers shall serve on all non-Seller counterparties to all of the Material Contracts a notice specifically stating that Sellers are or may be seeking the assumption and assignment of such Contracts and shall notify such non-Seller counterparties of the deadline for objecting to the Cure Costs or any other aspect of the proposed assumption and assignment of such Contracts to Purchaser.

8.5 Bankruptcy Filings. From and after the Agreement Date and until the Closing Date, Sellers shall provide Purchaser with a reasonable opportunity to review and comment upon all motions, applications and supporting papers prepared by Sellers (including forms of orders and notices to interested parties) prior to the filing thereof in the Bankruptcy Cases; provided, however, if (i) a motion, application or supporting paper to be filed in the Bankruptcy Cases is not related (directly or indirectly) to this Agreement, the transactions contemplated by this Agreement, the Ancillary Documents, Purchaser or the Purchased Assets, and (ii) Sellers do not have sufficient time to provide Purchaser with a reasonable opportunity to review and comment upon such motion, application or supporting paper due to the urgent nature of such motion or application, Sellers shall not be required to provide Purchaser with an opportunity to review and comment but shall provide a copy of the motion, application and supporting paper to Purchaser simultaneously with the filing

thereof. All motions, applications and supporting papers prepared by Sellers and relating (directly or indirectly) to Purchaser, this Agreement or any of the transactions contemplated hereby (including forms of orders and notices to interested parties) to be filed on behalf of Seller after the date hereof must be acceptable in form and substance to Purchaser. Sellers agree to diligently prosecute the entry of the Bidding Procedures Order and the Sale Order in accordance with the terms of this Agreement. Sellers shall comply with all notice requirements of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, including as imposed by the Sale Order, in connection with any pleading, notice or motion to be filed in connection herewith.

8.6 Sale Free and Clear. Sellers acknowledge and agree, and the Sale Order shall provide that, on the Closing Date and concurrently with the Closing, all then existing or thereafter arising obligations, Liabilities and Encumbrances of, against or created by Sellers or their bankruptcy estate, to the fullest extent permitted by section 363 of the Bankruptcy Code, shall be fully released from and with respect to the Purchased Assets, in accordance with this Agreement. On the Closing Date, the Purchased Assets shall be transferred to Purchaser free and clear of all obligations, Liabilities and Encumbrances, other than Permitted Encumbrances and the Assumed Liabilities, in accordance with this Agreement, to the fullest extent permitted by section 363 of the Bankruptcy Code.

ARTICLE IX.

COVENANTS AND AGREEMENTS

9.1 Conduct of Business of Sellers. During the Pre-Closing Period, Sellers shall use commercially reasonable efforts, except as otherwise required, authorized or restricted pursuant to the Bankruptcy Code or an Order of the Bankruptcy Court, and except as otherwise provided in this Agreement or consented to in writing by Purchaser in Purchaser's sole discretion, (x) to maintain and operate the Business in the Ordinary Course of Business as it is prior to the Petition Date and (y) to (A) preserve intact their respective business organizations, (B) maintain the Purchased Assets in the same condition they were on the date of this Agreement (normal wear and tear excepted), (C) use commercially reasonable efforts to keep available the services of their respective officers and Employees, (D) use commercially reasonable efforts to defend and protect the properties and assets included in the Purchased Assets and (E) continue to operate the Business and Purchased Assets in all material respects in compliance with Laws as upon the date hereof. Without limiting the generality of the foregoing, and except (i) as otherwise expressly provided in or contemplated by this Agreement or (ii) required, authorized or restricted pursuant to the Bankruptcy Code or an Order of the Bankruptcy Court, on or prior to the Closing Date, Sellers may not, without the prior written consent of Purchaser, take any of the following actions with respect to the Business or the Purchased Assets:

(a) Other than as required by law or permitted under the DIP Budget, (i) modify in any manner the compensation of any of the Employees or officers, or accelerate the payment of any such compensation, (ii) grant any bonuses, whether monetary or otherwise, increase wages or salary, (iii) increase other compensation or benefits, in any case, in respect of any current or former employee, independent contractor, director or officer of Sellers, or (iv) engage any new Employee;

(b) Sell, lease, assign, transfer, deliver, license, sublicense, mortgage, pledge, hypothecate, encumber, impair or otherwise dispose of, in whole or in part, any Purchased Asset, or any interests therein (other than in the Ordinary Course of Business);

(c) Remove or permit to be removed from any building, facility, or real property any asset, equipment, machinery or any Inventory used in the Business (other than assets sold or used in the Ordinary Course of Business);

(d) Except in accordance with the DIP Budget, enter into any Contract or amend any Contract which has a term greater than two months;

(e) Terminate or reject (whether pursuant to Section 365 of the Bankruptcy Code or otherwise) any Contract, if Purchaser has within ten (10) days provided Sellers with notice of its opposition to such termination or rejection following Purchaser's receipt of Sellers' notice of the intention to terminate or reject such Contract, and shall use commercially reasonable efforts to prevent any rejection of any such Contract during such time period, including opposing motions to compel assumption or rejection of any such Contract;

(f) Amend or modify any Organizational Document of any Seller;

(g) Incur any Indebtedness except pursuant to the DIP Credit Agreement;

(h) make any capital expenditures except in accordance with the DIP Budget;

(i) fail to use commercially reasonable efforts to renew and maintain the validity of Sellers' rights in, to or under any material Intellectual Property;

(j) make any unusual or extraordinary efforts to collect any outstanding Accounts Receivable or intercompany obligation, liability or Indebtedness, give any discounts or concessions for early payment of such accounts receivable or intercompany obligation, liability or Indebtedness, other than discounts given by the Business in the Ordinary Course of Business;

(k) make any change in their method of accounting, except as required by GAAP;

(l) fail to use commercially reasonable efforts to renew and maintain all material Permits of Sellers used in the operation of the Business or the Purchased Assets;

(m) fail to maintain any insurance policy in effect on the Agreement Date or amend any such policy (other than extensions, replacements or amendments thereof in the Ordinary Course of Business);

(n) settle or agree to settle any pending or threatened litigation;

(o) loan to, or enter into any other transaction with, any employee, officer, director or independent contractor, or amend the terms of an existing loan or transaction with any such person; or

(p) agree, whether in writing or otherwise, to do any of the foregoing.

9.2 Access to Information. Sellers agree that, during the Pre-Closing Period, Purchaser shall be entitled, through its officers, employees, legal counsel, accountants and other authorized representatives, agents and contractors ("***Representatives***"), to have reasonable access to and make such reasonable investigation and examination of the books and records, properties, businesses, assets, Employees, accountants, auditors, counsel and operations of Sellers as Purchaser's Representatives may reasonably request. Any such investigations and examinations shall be conducted during regular business hours upon reasonable advance notice and under reasonable circumstances. Each Seller shall use its commercially reasonable efforts to cause its Representatives to reasonably cooperate with Purchaser and Purchaser's Representatives in connection with such investigations and examinations, and Purchaser shall, and shall use its commercially reasonable efforts to cause its Representatives to, reasonably cooperate with Sellers and their respective Representatives, and shall use its commercially reasonable efforts to minimize any disruption to the Business.

9.3 Assignability of Certain Contracts. To the extent that the assignment to Purchaser of any Assigned Contract pursuant to this Agreement is not permitted without the consent of a third party and such restriction cannot be effectively overridden or canceled by the Sale Order or other related order of the Bankruptcy Court, then this Agreement will not be deemed to constitute an assignment of or an undertaking or attempt to assign such Contract or any right or interest therein unless and until such consent is obtained; provided, however, that the Parties will use their commercially reasonable efforts, before the Closing, to obtain all such consents; provided, further, that if any such consents are not obtained prior to the Closing Date, Sellers and Purchaser will reasonably cooperate with each other in any lawful and feasible arrangement designed to provide Purchaser with the benefits and obligations of any such Contract and Purchaser shall be responsible for performing all obligations under such Contract required to be performed by Sellers on or after the Closing Date to the extent set forth in this Agreement.

9.4 Rejected Contracts. Sellers shall not reject or seek to reject any Assigned Contract in any bankruptcy proceeding following the Agreement Date without the prior written consent of Purchaser, which Purchaser may withhold, condition or delay, in its sole discretion.

9.5 Reasonable Efforts; Cooperation.

(a) Subject to the other provisions hereof, each Party shall use its commercially reasonable efforts to perform its obligations hereunder and to take, or cause to be taken, and do, or cause to be done, all things necessary, proper or advisable under applicable Law to cause the transactions contemplated herein to be effected as soon as practicable, but in any event on or prior to the Outside Date, in accordance with the terms hereof and shall cooperate in a commercially reasonable manner with each other Party and its Representatives in connection with any step required to be taken as a part of its obligations hereunder.

(b) The obligations of Sellers pursuant to this Section 9.5 shall be subject to any orders entered, or approvals or authorizations granted or required, by or under the Bankruptcy Court or the Bankruptcy Code (including in connection with the Bankruptcy Cases), and each Sellers' obligations as a debtor-in-possession to comply with any order of the Bankruptcy Court

(including the Bidding Procedures Order and the Sale Order) and Sellers' duty to seek and obtain the highest or otherwise best price for the Business as required by the Bankruptcy Code.

(c) The Sellers shall, or shall cause the Business to, promptly give such notice to third parties and use commercially reasonable best efforts to obtain all consents which are, or are required to be, set forth on Section 5.3 of the Disclosure Schedules.

(d) Sellers, on the one hand, and Purchaser, on the other hand, shall promptly inform each other of any communication from any Governmental Body concerning this Agreement, the transactions contemplated hereby, and any filing, notification or request for approval. In addition, none of the Parties shall agree to participate in any meeting with any Governmental Body in respect of any filings, investigation or other inquiry with respect to this Agreement or the transactions contemplated hereby, unless such Party consults with the other Parties in advance and, unless prohibited by any such Governmental Body, gives the other Parties the opportunity to attend and participate thereat, in each case, to the maximum extent practicable. Subject to restrictions under any Law, each of Purchaser, on the one hand, and Sellers, on the other hand, shall furnish the other with copies of all correspondence, filings and communications (and memoranda setting forth the substance thereof) between it and its Affiliates and their respective Representatives on the one hand, and the Governmental Body or members of its staff on the other hand, with respect to this Agreement, the transactions contemplated hereby (excluding documents and communications which are subject to preexisting confidentiality agreements or to the attorney-client privilege or work product doctrine or which refer to valuation of the Business) or any such filing, notification or request for approval. Each Party shall also furnish the other Party with such necessary information and assistance as such other Party and its Affiliates may reasonably request in connection with their preparation of necessary filings, registration or submissions of information to the Governmental Body in connection with this Agreement, the transactions contemplated hereby and any such filing, notification or request for approval.

9.6 Further Assurances. Each Party shall execute and cause to be delivered to each other Party such instruments and other documents, and shall take such other actions, as such other Party may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

9.7 Notification of Certain Matters. Sellers shall give prompt notice to Purchaser, and Purchaser shall give prompt notice to Sellers, of:

(a) any notice or other communication from any Person alleging that the consent of such Person, which is or may be required in connection with the transactions contemplated by this Agreement or the Ancillary Documents, is not likely to be obtained prior to Closing;

(b) any written objection or proceeding that challenges the transactions contemplated hereby or the entry of the approval of the Bankruptcy Court;

(c) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which would render any representation or warranty of the Sellers or the Purchaser,

as applicable, contained in this Agreement, if made on or immediately following the date of such event, untrue or inaccurate, in any material respect;

(d) if any Person makes any Qualified Bid under the Bidding Procedures Order, a description of the material terms and conditions thereof, to the extent permitted under the Bidding Procedures Order; and

(e) the status of matters relating to the completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by Sellers or Purchaser or by any of their respective Affiliates (as the case may be), from any third party and/or any Governmental Body with respect to the transactions contemplated by this Agreement.

9.8 Confidentiality.

(a) Following the completion of the Auction, Sellers shall maintain, unless disclosure is required by applicable Law, the confidentiality of any confidential information regarding the Business which is in Sellers' possession or of which Sellers are aware. Unless disclosure is required by applicable Law, Sellers shall also take all commercially reasonable steps to safeguard confidential information and to protect it against disclosure, misuse, loss and theft. In furtherance and not in limitation of the foregoing, Sellers shall not, unless required by applicable Law, disclose to any Person any of the discussions or negotiations conducted with Purchaser in connection with this Agreement, provided that Sellers shall be entitled to disclose (i) any information required to be disclosed by Sellers to the Bankruptcy Court, the United States Trustee, parties in interest in the Bankruptcy Cases, or other Persons bidding on assets of Sellers, (ii) any information required to be disclosed by Sellers pursuant to any applicable Law (including, without limitation, the Bankruptcy Code), legal proceeding or Governmental Body, or (iii) any information to Sellers' counsel and financial advisor, or any appointed committee or their professionals on a need-to-know basis; provided that, in each case, such disclosure shall be limited to the information that is required to be disclosed and the Person(s) to whom such disclosure is required. Notwithstanding anything in this Section 9.8 to the contrary, unless disclosure is required by applicable Law, the confidentiality of any trade secrets of the Business shall be maintained for so long as such trade secrets continue to be entitled to protection as trade secrets of the Business.

9.9 Preservation of Records. Sellers (or any subsequently appointed bankruptcy estate representative, including, but not limited to, a trustee, a creditor trustee or a plan administrator) and Purchaser agree that each of them shall preserve and keep the books and records held by it relating to the pre-Closing Business for a period commencing on the Agreement Date and ending at such date on which an orderly wind-down of Sellers' operations has occurred in the reasonable judgment of Purchaser and Sellers and shall make such books and records available to the other Parties (and permit such other Party to make extracts and copies of such books and records at its own expense) as may be reasonably required by such Party in connection with, among other things, any insurance claims by, legal proceedings or Tax audits against or governmental investigations of Sellers or Purchaser, to allow Sellers to complete an orderly wind-down or to enable Sellers or Purchaser to comply with their respective obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby; provided that Sellers shall not be required to make available to Purchaser any Consolidated Tax Return. In the event that

Sellers, on the one hand, or Purchaser, on the other hand, wish to destroy such records during such prevention period, such Party shall first give twenty (20) days' prior written notice to the other and such other Party shall have the right at its option and expense, upon prior written notice given to such Party within that twenty (20) day period, to take possession of the records within thirty (30) days after the date of such notice.

9.10 Publicity. Except as required by Law, bankruptcy requirements, applicable stock exchange rules or in connection with the Chapter 11 Cases, neither Sellers nor Purchaser shall issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other party hereto, which approval will not be unreasonably withheld, conditioned or delayed; provided that the party intending to make such release shall use its best efforts consistent with such applicable requirements to consult with the other party with respect to the text thereof.

9.11 Material Adverse Effect. Sellers shall promptly inform Purchaser in writing of the occurrence of any event that has had, or could reasonably be expected to have, a Material Adverse Effect or otherwise cause the failure of any of Purchaser's conditions to Closing set forth in Article X.

9.12 No Successor Liability. The Parties intend that, except where expressly prohibited under applicable Law, upon the Closing, Purchaser shall not be deemed to: (i) be the successor of Sellers, (ii) have, *de facto*, or otherwise, merged with or into Sellers, (iii) be a mere continuation or substantial continuation of Sellers or the enterprise(s) of Sellers, or (iv) be liable for any acts or omissions of Sellers in the conduct of the Business or arising under or related to the Purchased Assets other than as set forth in this Agreement or the Sale Order. Without limiting the generality of the foregoing, and except as otherwise provided in this Agreement, the Parties intend that Purchaser shall not be liable for any Encumbrance (other than Assumed Liabilities and Permitted Encumbrances) against Sellers or any of Sellers predecessors or Affiliates, and Purchaser shall have no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date, whether now existing or hereafter arising, or whether fixed or contingent, with respect to the Business, the Purchased Assets or any Liabilities of Sellers arising prior to the Closing Date, other than as expressly set forth herein or in the Sale Order.

9.13 Change of Name. Promptly following the Closing, each Seller shall, and shall cause its direct and indirect Subsidiaries to, discontinue the use of its current name (and any other trade names or "d/b/a" names currently utilized by each Seller or its direct or indirect Subsidiaries) and shall not subsequently change its name to or otherwise use or employ any name which includes the words "Ideanomics," "Justly Holdings," "Justly Markets," "Timios Holdings," "Wireless Advanced Vehicle Electrification," "WAVE," or "Via Motors International" without the prior written consent of Purchaser, and each Seller shall cause the names of Sellers in the caption of the Bankruptcy Cases to be changed to the new names of each Seller; provided, however, that Sellers and their Subsidiaries may continue to use their current names (and any other names or DBA's currently utilized by such Seller or Subsidiary) included on any business cards, stationery and other similar materials following the Closing for a period of up to one hundred and eighty (180) days solely for purposes of winding down the affairs of each Seller; provided that when utilizing such materials, other than in incidental respects, Seller and each of its direct and indirect Subsidiaries

shall use commercially reasonable efforts to indicate its new name and reference its current name (and any other trade names or "d/b/a" names currently utilized by each).

9.14 Disclosure Schedules; Notice of Changes.

(a) Sellers shall use their best efforts to provide a draft of the Disclosure Schedules to Purchaser as soon as practicable after the date of this Agreement, and in any event on or before December 10, 2024 (such date, the "***Initial Disclosure Schedule Delivery Date***"). During the ten (10) day period following the Initial Disclosure Schedule Delivery Date, the Sellers shall promptly respond to questions and comments from the Purchaser and provide additional information as requested by Purchaser so that Sellers may finalize the Disclosure Schedules for delivery to Purchaser in a form that will be attached to this Agreement (the date of such delivery, the "***Disclosure Schedule Delivery Date***"). Sellers shall also deliver on the Disclosure Schedule Delivery Date a certificate or certificates of the Sellers, signed by a duly authorized officer, certifying that the representations and warranties made by the Sellers in this Agreement are true and correct as of the date of the Agreement and as of the Disclosure Schedule Delivery Date (in each case, subject to the exceptions noted in the Disclosure Schedules delivered by Sellers on the Disclosure Schedule Delivery Date). Upon receipt of the final Disclosure Schedules from the Sellers on the Disclosure Schedule Delivery Date, Purchaser shall have the right, but not the obligation, to terminate this Agreement by providing written notice of termination to Sellers within 2 days after the Disclosure Schedule Delivery Date (the "***Termination Period***").

(b) Each Party shall promptly advise the other in writing of any matter hereafter arising or events or conditions arising during the Pre-Closing Period, which, if existing or known at the Agreement Date and not set forth on the final Disclosure Schedules, would have constituted a breach of or inaccuracy in a representation made by such Party (such information and additional schedules collectively being called the "***Updating Information***").

(c) Notwithstanding anything to the contrary contained herein, Purchaser shall be entitled to remove and leave behind with Seller, in its sole discretion, any asset of the Business that would constitute a Purchased Asset (and associated liabilities therewith) so long as no reduction in Purchase Price is made as a result of such removal. Purchaser shall deliver notice to Sellers of any such removal promptly after making such determination, but in any event, at least two (2) Business Days prior to Closing Date.

9.15 Wrong Pockets. Each Seller shall (i) promptly deliver to Purchaser any mail or other communication received by such Seller after the Closing Date and relating to the Business, the Purchased Assets or the Assumed Liabilities, if any, (ii) promptly transfer in immediately available funds to Purchaser any cash, electronic credits or deposits received by such Seller to the extent that such cash, electronic credits or deposits are Purchased Assets and (iii) promptly forward to Purchaser any checks or other instruments of payment that it receives to the extent that such checks or other instruments are Purchased Assets. Purchaser shall (i) promptly deliver to Sellers any mail or other communication received by it after the Closing Date and relating in any material respect to the Excluded Assets, (ii) promptly wire transfer in immediately available funds to Sellers, any cash, electronic credits or deposits received by Purchaser but solely to the extent that such cash, electronic credits or deposits are Excluded Assets and (iii) promptly forward to Sellers any checks

or other instruments of payment that it receives but solely to the extent that such checks or other instruments are Excluded Assets.

ARTICLE X.

CONDITIONS TO CLOSING

10.1 Conditions Precedent to the Obligations of Purchaser and Sellers. The respective obligations of each Party to this Agreement to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or to the extent permitted by Law, written waiver by each Seller and Purchaser) on or prior to the Closing Date, of each of the following conditions:

(a) there shall not be pending or in effect any order, writ, injunction, judgment or decree entered by a Governmental Body of competent jurisdiction, or any Law preventing, enjoining, restraining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement or the Ancillary Documents;

(b) the Bankruptcy Court shall have entered the Bidding Procedures Order and Sale Order (as provided in Article VIII) and such orders shall be Final Orders.

10.2 Conditions Precedent to the Obligations of Seller. The obligations of Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, any of which may be waived in writing by Sellers in their sole discretion:

(a) the representations and warranties made by Purchaser in this Agreement or in any Ancillary Document shall be true and correct in all material respects (without giving effect to any materiality or similar qualification contained therein), in each case, as of the Agreement Date and as of the Closing Date, with the same force and effect as though all such representations and warranties had been made as of the Closing Date (other than representations and warranties that by their terms address matters only as of another specified date, which shall be so true and correct only as of such other specified date), except where the failure of such representations or warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Purchaser's ability to consummate the transactions contemplated hereby. The representations and warranties of Purchaser contained in Sections 6.1, 6.2, 6.3, and 6.4 and 6.6 shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects);

(b) Purchaser shall have performed and complied in all material respects with all obligations and agreements required by this Agreement to be performed or complied with by Purchaser on or prior to the Closing Date; and

(c) Purchaser shall have delivered, or caused to be delivered, to Sellers all of the items set forth in Section 4.3.

10.3 Conditions Precedent to the Obligations of Purchaser. The obligations of Purchaser to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, any of which may be waived in writing by Purchaser, in its sole discretion:

(a) Sellers shall have delivered to Purchaser (i) a copy of the Sale Order (which shall contain the terms described in Section 8.3) and (ii) copies of all affidavits of service of the Sale Motion or notice of such motion filed by or on behalf of Sellers (which service shall comply with Section 8.2(d));

(b) Other than the representations and warranties of Sellers contained in Sections 5.1, 5.2, 5.3(a) and (b), 5.4, 5.7 and 5.24, the representations and warranties made by Sellers in this Agreement or in any Ancillary Document shall be true and correct in all material respects (provided that any such representation or warranty that is subject to any materiality, Material Adverse Effect or similar qualification shall be true and correct in all respects after giving effect to any such qualification), in each case, as of the Agreement Date and as of the Closing Date, with the same force and effect as though all such representations and warranties had been made as of the Closing Date (other than representations and warranties that by their terms address matters only as of another specified date, which shall be so true and correct only as of such other specified date), except where the failure of such representations or warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Purchaser's ability to consummate the transactions contemplated hereby. The representations and warranties of Sellers contained in Sections 5.1, 5.2, 5.3(a) and (b), 5.4, 5.7 and 5.24 shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects);

(c) Sellers shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by them on or prior to the Closing Date;

(d) each consent, approval, notice, assignment or waiver required of any third party shall, in each case, (i) have been obtained and delivered to Purchaser, (ii) be in form and substance reasonably satisfactory to Purchaser, (iii) not be subject to the satisfaction of any condition that has not been satisfied or waived and (iv) be in full force and effect;

(e) Sellers shall have delivered, or caused to be delivered, to Purchaser, all of the items set forth in Section 4.2;

(f) Sellers shall have complied with the sale process set forth in the Bidding Procedures Order;

(g) the Material Customers identified by Purchaser on the Disclosure Schedule Delivery Date shall have provided confirmation or other assurances reasonably satisfactory to Purchaser that such customers will continue their relationships with the Business in the ordinary course; and

(h) since the Agreement Date, there shall not have been a Material Adverse Effect.

ARTICLE XI.

TAXES

11.1 Certain Taxes.

(a) Purchaser shall pay any sales taxes, use taxes, and transfer taxes, as well as any deed, stamp, documentary or other recording charges which may be payable by reason of the sale of the Purchased Assets or the assumption of the Assumed Liabilities under this Agreement or the transactions contemplated hereby, and that are not exempt under section 1146(a) of the Bankruptcy Code. Purchaser shall timely file any Tax Return or other document required to be filed with respect to such Taxes, and Sellers shall join in the execution of any such Tax Return if required by Law. Purchaser shall provide Sellers with a copy of such Tax Return or other document no later than five (5) days prior to filing such Tax Return for Sellers' review, comment and approval (such approval not to be unreasonably withheld or delayed). Purchaser shall consider in good faith any comments provided by Sellers to such Tax Returns. Each Party agrees to cooperate in good faith to lawfully mitigate the Taxes described in this Section 11.1(a), including by providing any applicable forms or claims for exemption which such Party is legally able to.

(b) In the case of any taxable period of the Sellers that begins on or before, and ends after, the Closing Date (a "***Straddle Period***"), the Sellers shall be responsible for (and, for the avoidance of doubt, such amounts shall be an Excluded Liability for purposes of Section 2.4(d)(ii)) any real property, personal property, ad valorem and similar Taxes of the Sellers allocable to the portion of such Straddle Period ending with the end of the day on the Closing Date equal to the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days of the Straddle Period through and including the Closing Date and the denominator of which is the number of days in the entire Straddle Period. Purchaser shall be responsible for the remainder of such Taxes.

11.2 Allocation of Purchase Price. As soon as reasonably practicable and in no event later than twenty (20) days after the Closing Date, Purchaser shall provide the Sellers with an allocation ("***Allocation***") of the amount of the taxable consideration furnished by Purchaser to Sellers for purchase of the Purchased Assets (as adjusted pursuant to this Agreement), as determined for federal income tax purposes, in accordance with the methodology set forth on Schedule 11.2 (the "***Allocation Schedule***"), which the Parties agree is consistent with Section 1060 of the Tax Code and the Treasury Regulations thereunder (and any similar provision of state, local, or foreign law, as appropriate). Within ten (10) days of the receipt of the Initial Allocation, the Sellers shall deliver a written notice (the "***Objection Notice***") to Purchaser, setting forth in reasonable detail those items in the Initial Allocation that the Sellers dispute. The Sellers may make reasonable inquiries of Purchaser and its accountants and employees relating to the Initial Allocation, and Purchaser shall use reasonable efforts to cause any such accountants and employees to cooperate with, and provide such requested information to, the Sellers in a timely manner. If, prior to the conclusion of such ten (10)-day period, Sellers notify Purchaser in writing that it will not provide any Objection Notice or if Sellers do not deliver an Objection Notice within

such ten (10)-day period, then Purchaser's proposed Initial Allocation shall be deemed final, conclusive and binding upon each of the parties hereto. If the Sellers deliver an Objection Notice to Purchaser, then within ten (10) days of the Sellers' delivery of the Objection Notice, the Sellers and Purchaser shall attempt to resolve in good faith any disputed items consistent with the methodology in the Allocation Schedule, which shall become the final Allocation (subject to any adjustments to the taxable consideration paid for the Purchased Assets hereunder). Purchaser and Sellers shall each report the federal, state and local income and other Tax consequences of the transactions contemplated hereby in a manner consistent with the final Allocation, including, if applicable, the preparation and filing of Forms 8594 under Section 1060 of the Tax Code (or any successor form or successor provision of any future Tax Law) with their respective federal income Tax Returns for the taxable year which includes the Closing Date, and neither will take any position inconsistent with the final Allocation unless otherwise required under applicable Law. Sellers shall provide Purchaser and Purchaser shall provide Sellers with a copy of any information required to be furnished to the Secretary of the Treasury under Tax Code Section 1060.

11.3 Cooperation on Tax Matters. Purchaser and Sellers agree to provide each other with such information and assistance as is reasonably necessary and is reasonably requested by the other party, including access to records, Tax Returns and personnel, for the preparation and filing of any Tax Returns or for the defense of any Tax claim or assessment, whether in connection with a Tax Proceeding or otherwise; provided that Sellers shall not be required to make available any Consolidated Tax Return.

ARTICLE XII.

MISCELLANEOUS

12.1 Payment of Expenses. Except as otherwise provided in this Agreement (including, but not limited to Section 4.6 and Section 8.1) and whether or not the transactions contemplated hereby are consummated, Sellers and Purchaser shall bear their own expenses incurred or to be incurred in connection with the negotiation and execution of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby.

12.2 Survival of Representations and Warranties; Survival of Confidentiality. The Parties agree that the representations and warranties contained in this Agreement shall expire upon the Closing Date. The Parties agree that the covenants contained in this Agreement to be performed after the Closing shall survive in accordance with the terms of the particular covenant or until fully performed.

12.3 Entire Agreement; Amendments and Waivers. This Agreement, together with the Ancillary Documents, represents the entire understanding and agreement between the Parties with respect to the subject matter hereof. This Agreement may be amended, supplemented or changed, and any provision hereof may be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought; provided that, notwithstanding the foregoing, the Disclosure Schedules hereto may be amended in accordance with Section 2.5 and Section 9.15. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party shall be deemed to constitute a waiver by the Party taking such action of compliance with

any representation, warranty, condition, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by applicable Law.

12.4 Execution of Agreement; Counterparts; Electronic Signatures.

(a) This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Parties; it being understood that all Parties need not sign the same counterparts.

(b) The exchange of copies of this Agreement and of signature pages by facsimile or email shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or email (including pdf copies and DocuSign) shall be deemed to be their original signatures for all purposes and shall be considered to have the same binding legal effects as if it were the original signed version thereof.

12.5 Governing Law. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL BANKRUPTCY LAW, TO THE EXTENT APPLICABLE, AND WHERE STATE LAW IS IMPLICATED, THE LAWS OF THE STATE OF DELAWARE SHALL GOVERN, WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

12.6 Jurisdiction, Waiver of Jury Trial.

(a) THE BANKRUPTCY COURT WILL HAVE JURISDICTION OVER ANY AND ALL DISPUTES BETWEEN OR AMONG THE PARTIES, WHETHER AT LAW OR IN EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY AGREEMENT CONTEMPLATED HEREBY; PROVIDED, HOWEVER, THAT IF THE BANKRUPTCY COURT IS UNWILLING OR UNABLE TO HEAR ANY SUCH DISPUTE, THE COURTS OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN DELAWARE WILL HAVE SOLE JURISDICTION OVER ANY AND ALL DISPUTES BETWEEN OR AMONG THE PARTIES, WHETHER AT LAW OR IN EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY AGREEMENT CONTEMPLATED HEREBY.

(b) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12.7 Notices. Unless otherwise set forth herein, any notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a Party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid), or (b) sent by e-mail, in each case, if sent during the normal business hours of the recipient, with confirmation of transmission by the transmitting equipment confirmed with a copy delivered as provided in clause (a), in the case of each of clauses (a) and (b), to the following addresses or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, e-mail address or person as a Party may designate by notice to the other Parties):

If to Sellers, to:

Ideanomics, Inc.
Attention: Alf Poor, CEO; Ben Wu, General Counsel; and Alpesh Amin, Chief Restructuring Officer
E-mail address: apoor@ideanomics.com; bwu@ideanomics.com; alpesh.amin@riveron.com

With a copy (which shall not constitute effective notice) to:

Foley & Lardner LLP
500 Woodward Avenue, Suite 2700
Detroit, MI 48226
Attention: John Simon and Mark Plichta
E-mail address: jsimon@foley.com; mplichta@foley.com

If to Purchaser, to:

Tillou Management and Consulting, LLC
c/o Faegre Drinker Biddle & Reath LLP
600 Campus Drive
Florham Park, New Jersey 07932
Attention: Frank Velocci, Bryan Bloom and Michael Pompeo
E-mail address: frank.velocci@faegredrinker.com; bryan.bloom@faegredrinker.com; michael.pompeo@faegredrinker.com

With a copy (which shall not constitute effective notice) to:

Faegre Drinker Biddle & Reath LLP
600 Campus Drive
Florham Park, New Jersey 07932
Attention: Frank Velocci, Bryan Bloom and Michael Pompeo
E-mail address: frank.velocci@faegredrinker.com; bryan.bloom@faegredrinker.com; michael.pompeo@faegredrinker.com

Any notice that shall or may be given by the Sellers collectively shall be deemed to have been given, and any such action taken (or omitted to be taken) thereby shall be effective, if such

notice is properly made by any of the Seller parties individually in accordance with this Section 12.7. Any act or notice by one Seller Party shall be deemed to be an act or notice on behalf of all the Sellers, and may be relied upon by Purchaser.

12.8 Binding Effect; Assignment. This Agreement shall be binding upon Purchaser and, subject to entry of the Bidding Procedures Order (with respect to the matters covered thereby) and the Sale Order, Sellers, and inure to the benefit of the Parties and their respective successors and permitted assigns, including any trustee or estate representative appointed in the Bankruptcy Cases or any successor Chapter 7 case. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person or entity not a party to this Agreement except as provided below. No assignment of this Agreement or of any rights or obligations hereunder may be made by Sellers or Purchaser (by operation of law or otherwise) without the prior written consent of the other Parties and any attempted assignment without such required consents shall be void, except for designations by Purchaser to a Designated Purchaser (as defined below) in accordance with the immediately following paragraph.

In connection with the Closing, notwithstanding anything to the contrary contained herein, Purchaser shall be entitled to designate, in accordance with the terms of this paragraph, one or more Subsidiaries or Affiliates to (i) purchase specified Purchased Assets (including specified Assigned Contracts) and pay the corresponding Purchase Price amount and Cure Costs, as applicable and/or (ii) assume specified Assumed Liabilities (any such Subsidiary or Affiliate of Purchaser that shall be designated in accordance with this clause, a "***Designated Purchaser***"). In addition, in accordance with Section 7.1, a Designated Purchaser shall be entitled to employ specified Transferred Employees on and after the Closing Date. Notwithstanding the foregoing, Purchaser shall not be released from any of its obligations under this Agreement by reason of this assignment.

12.9 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction and in lieu of such invalid, illegal or unenforceable provision or portion of any provision, there will be added automatically as a part of this Agreement a valid legal and enforceable provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible.

12.10 Bulk Sales Laws. Each Party hereby waives compliance by the Parties with the bulk sales, bulk transfers or similar Laws and all other similar Laws in all applicable jurisdictions in respect of the transactions contemplated by this Agreement or any Ancillary Document.

12.11 Access and Right to Use. Purchaser shall, upon reasonable advance notice, afford to Sellers' officers, independent public accountants, attorneys, consultants and other representatives, reasonable access during normal business hours to the Purchased Assets and all books and records pertaining to the Purchased Assets, solely for the purpose of enabling Sellers to conduct an orderly wind-down of Sellers' operations until such time as the wind-down is completed on or before the one (1)-year anniversary of this Agreement. Notwithstanding anything

to the contrary herein, no access shall be permitted hereunder to the extent that it would require disclosure of information subject to attorney-client or other privilege. Sellers expressly acknowledge that nothing in this Section 12.11 is intended to give rise to any contingency to Sellers' obligations to proceed with the transactions contemplated herein.

12.12 Certain Interpretive Matters.

(a) The information contained in the Disclosure Schedules is disclosed solely for the purposes of this Agreement and may include items or information not required to be disclosed under this Agreement, and no information contained in any Schedule shall be deemed to be an admission by any party hereto to any third Person of any matter whatsoever, including an admission of any violation of any Laws or breach of any agreement. No information contained in any Schedule shall be deemed to be material (whether individually or in the aggregate) to the business, assets, liabilities, financial position, operations, or results of operations of Sellers nor shall it be deemed to give rise to circumstances which may result in a Material Adverse Effect solely by reason of it being disclosed. Information contained in a Section, subsection or individual Schedule (or expressly incorporated therein) shall qualify the representations and warranties made in the identically numbered Section or, if applicable, subsection of this Agreement and all other representations and warranties made in any other Section, subsection or Schedule to the extent its applicability to such Section, subsection or Schedule is reasonably apparent on its face. References to agreements in the Disclosure Schedules are not intended to be a full description of such agreements, and all such disclosed agreements should be read in their entirety, and nothing disclosed in any Schedule is intended to broaden any representation or warranty contained in Article V or Article VI.

(b) Where specific language is used to clarify by example a general statement contained herein (such as by using the word "including"), such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The words "include" and "including," and other words of similar import when used herein shall not be deemed to be terms of limitation but rather shall be deemed to be followed in each case by the words "without limitation." The words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular Article, Section or other subdivision of this Agreement. The term "or" shall be deemed to mean "and/or." Any reference to any particular Tax Code section or any other Law will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified and any reference herein to a Governmental Body shall be deemed to include reference to any successor thereto. References in Article V or Article VI to documents or other materials "provided" or "made available" to Purchaser or similar phrases mean that such documents or other materials were made available for viewing by Purchaser and its Representatives at least three (3) Business Days prior to the Agreement Date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

PURCHASER:

TILLOU MANAGEMENT AND CONSULTING, LLC

DocuSigned by:
By: Stephen Skoller
2C83E2024B6849D...
Name: Stephen Skoller
Title: Manager

SELLERS:

IDEANOMICS, INC.

By: DocuSigned by: Alfred Poor 3E662BE0137F4B2...
Name: Alfred Poor
Title: Chief Executive Officer

WIRELESS ADVANCED VEHICLE ELECTRIFICATION, LLC

By: DocuSigned by: Alfred Poor 3E662BE0137F4B2...
Name: Alfred Poor
Title: Chief Executive Officer

VIA MOTORS INTERNATIONAL, INC.

By: DocuSigned by: Alfred Poor 3E662BE0137F4B2...
Name: Alfred Poor
Title: Chief Executive Officer

VIA MOTORS, INC.

By: DocuSigned by: Alfred Poor 3E662BE0137F4B2...
Name: Alfred Poor
Title: Chief Executive Officer

JUSTLY HOLDINGS INC.

DocuSigned by:
Alfred Poor
By: 3E662BE0137F4B2...
Name: Alfred Poor
Title: Chief Executive Officer

JUSTLY MARKETS LLC

DocuSigned by:
Alfred Poor
By: 3E662BE0137F4B2...
Name: Alfred Poor
Title: Chief Executive Officer

TIMIOS HOLDINGS CORP.

DocuSigned by:
Alfred Poor
By: 3E662BE0137F4B2...
Name: Alfred Poor
Title: Chief Executive Officer

EXHIBIT A

FORM OF BILL OF SALE

EXHIBIT A

FORM OF BILL OF SALE

This BILL OF SALE (this "***Bill of Sale***"), is executed and delivered as of [_____], 2025, by and among Ideanomics, Inc., Wireless Advanced Vehicle Electrification, LLC, Via Motors International, Inc., Via Motors, Inc., Justly Holdings Inc., Justly Markets LLC, and Timios Holdings Corp. (collectively, "***Sellers***") for the benefit of Tillou Management and Consulting LLC, a Delaware limited liability company ("***Purchaser***").

WHEREAS, on the terms and subject to the conditions of the Asset Purchase Agreement, dated as of December 4, 2024, by and among Sellers and Purchaser (as modified, amended, or supplemented, the "***Asset Purchase Agreement***"), Sellers agreed to, on the Closing Date, sell, convey, transfer, assign, and deliver to Purchaser the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

NOW, THEREFORE, for the consideration set forth in the Asset Purchase Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Defined Terms. All initially capitalized terms used but not defined herein have the meaning ascribed to such terms in the Asset Purchase Agreement.

2. Transfer of Purchased Assets. On the terms and subject to the conditions set forth in the Asset Purchase Agreement, Sellers hereby irrevocably and absolutely sell, transfer, assign, convey, and deliver to [Purchaser/one or more of Purchaser's affiliates], and Purchaser's successors and assigns, all of the right, title, and interest of Sellers in and to the Purchased Assets (other than the Assigned Contracts) owned by Sellers free and clear of all Encumbrances (other than Permitted Encumbrances). On the terms and subject to the conditions set forth in the Asset Purchase Agreement, Purchaser hereby purchases, acquires and accepts, all of the rights, title, and interests of Sellers in and to the Purchased Assets (other than the Assigned Contracts) owned by Sellers, free and clear of all Encumbrances (other than Permitted Encumbrances).

3. Further Assurances. If Purchaser shall consider or be advised that any deeds, bills of sale, instruments of conveyance, assignments, assurances, or any other actions or things are necessary or desirable to vest, perfect, or confirm ownership (of record or otherwise) in Purchaser, Purchaser's right, title, or interest in, to, or under any or all of the Purchased Assets (other than the Assigned Contracts) transferred and conveyed by Sellers hereunder, Sellers shall execute and deliver all deeds, bills of sale, instruments of conveyance, powers of attorney, assignments, and assurances and take and do all such other actions and things as may be reasonably requested by Purchaser in order to vest, perfect, or confirm any and all right, title, and interest in, to, and under such rights, properties, or assets in Purchaser, in each case at Purchaser's cost and expense.

4. Binding on Successors; No Third-Party Beneficiaries. This Bill of Sale shall be binding upon and inure to the benefit of the parties hereto and the successors in interest and permitted assigns of such parties. This Bill of Sale is not intended to confer any rights or remedies upon any Person other than the parties hereto.

5. Counterparts. This Bill of Sale may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. A signature on this Bill of Sale or other documents to be delivered pursuant to this Bill of Sale, to the extent signed and transmitted electronically (including pdf copies and DocuSign), will constitute an original signature for all purposes and shall be considered to have the same binding legal effects as if it were the original signed version thereof. The delivery of copies of this Bill of Sale or other documents to be delivered pursuant to this Bill of Sale, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Bill of Sale or such other document for all purposes.

6. Terms of the Asset Purchase Agreement. Nothing in this Bill of Sale, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Asset Purchase Agreement. To the extent that any provision of this Bill of Sale conflicts or is inconsistent with the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern.

7. Governing Law. THIS BILL OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL BANKRUPTCY LAW, TO THE EXTENT APPLICABLE, AND WHERE STATE LAW IS IMPLICATED THIS BILL OF SALE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF, INCLUDING AS TO MATTERS OF CONSTRUCTION, VALIDITY, AND PERFORMANCE.

8. Other Provisions. Sections 9.6 (Further Assurances), 12.3 (Entire Agreement; Amendments and Waivers), 12.8 (Binding Effect; Assignment), 12.9 (Severability), and 12.12 (Certain Interpretive Matters), of the Asset Purchase Agreement apply *mutatis mutandis* to this Bill of Sale.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sellers have executed this Bill of Sale as of the day and year first above written.

SELLERS:

IDEANOMICS, INC.

By:_____
Name:
Title:

WIRELESS ADVANCED VEHICLE ELECTRIFICATION, LLC

By:_____
Name:
Title:

VIA MOTORS INTERNATIONAL, INC.

By:_____
Name:
Title:

VIA MOTORS, INC.

By:_____
Name:
Title:

JUSTLY HOLDINGS INC.

By:_____
Name:
Title:

JUSTLY MARKETS LLC

By:_____
Name:
Title:

TIMIOS HOLDINGS CORP.

By:_____
Name:
Title:

PURCHASER:

TILLOU MANAGEMENT AND CONSULTING, LLC

By:_____
Name:
Title:

EXHIBIT B

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

EXHIBIT B

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "***Agreement***") is executed and delivered as of [_____], 2025, by and among Ideanomics, Inc., Wireless Advanced Vehicle Electrification, LLC, Via Motors International, Inc., Via Motors, Inc., Justly Holdings Inc., Justly Markets LLC, and Timios Holdings Corp. (collectively, "***Sellers***") for the benefit of Tillou Management and Consulting LLC, a Delaware limited liability company ("***Purchaser***"), pursuant to the Asset Purchase Agreement (as hereinafter defined).

WHEREAS, on the terms and subject to the conditions of the Asset Purchase Agreement, dated as December 4, 2024, by and among Sellers and Purchaser (as modified, amended, or supplemented, the "***Asset Purchase Agreement***"), Sellers agreed to, on the Closing Date, sell, convey, transfer, assign, and deliver to Purchaser the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

NOW, THEREFORE, for the consideration set forth in the Asset Purchase Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Defined Terms. All initially capitalized terms used but not defined herein have the meaning given them in the Asset Purchase Agreement.

2. Assignment of Assigned Contracts. On the terms and subject to the conditions set forth in the Asset Purchase Agreement, Sellers hereby irrevocably and absolutely sell, transfer, assign, convey, and deliver to [Purchaser/one or more of Purchaser's affiliates], and Purchaser's successors and assigns, and Purchaser hereby purchases, acquires, and accepts from Sellers, all of the rights, title and interests of Sellers in and to the Assigned Contracts set forth on attached Schedule A.

3. Assumption of Assumed Liabilities. On the terms and subject to the conditions set forth in the Asset Purchase Agreement, Purchaser hereby assumes and agrees to discharge or perform when due (in accordance with the respective terms and subject to the respective conditions of the Assigned Contracts in the case of the Assigned Contracts), the Assigned Contracts and all other Liabilities of Sellers that constitute Assumed Liabilities. Other than the obligations under the Assigned Contracts, and the other liabilities of Sellers that constitute Assumed Liabilities, Purchaser has not assumed any Liability of any nature or kind whatsoever of Sellers.

4. Binding on Successors; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the respective successors in interest and permitted assigns of such parties. This Agreement is not intended to confer any rights or remedies upon any person or entity other than the parties hereto.

5. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. A signature on this Agreement or other documents to be delivered pursuant to this

Agreement, to the extent signed and transmitted electronically (including pdf copies and DocuSign), will constitute an original signature for all purposes and shall be considered to have the same binding legal effects as if it were the original signed version thereof. The delivery of copies of this Agreement or other documents to be delivered pursuant to this Agreement, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

6. Terms of the Asset Purchase Agreement. Nothing in this Agreement, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of the Asset Purchase Agreement. To the extent that any provision of this Agreement conflicts or is inconsistent with the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern.

7. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL BANKRUPTCY LAW, TO THE EXTENT APPLICABLE, AND WHERE STATE LAW IS IMPLICATED THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF, INCLUDING AS TO MATTERS OF CONSTRUCTION, VALIDITY, AND PERFORMANCE.

8. Other Provisions. Sections 9.6 (Further Assurances), 12.3 (Entire Agreement; Amendments and Waivers), 12.8 (Binding Effect; Assignment), 12.9 (Severability), and 12.12 (Certain Interpretive Matters), of the Asset Purchase Agreement apply *mutatis mutandis* to this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned hereby execute this Assignment and Assumption Agreement the day and year first above written.

PURCHASER:

TILLOU MANAGEMENT AND CONSULTING, LLC

By:_____
Name:
Title:

SELLERS:

IDEANOMICS, INC.

By:_____
Name:
Title:

WIRELESS ADVANCED VEHICLE ELECTRIFICATION, LLC

By:_____
Name:
Title:

VIA MOTORS INTERNATIONAL, INC.

By:_____
Name:
Title:

VIA MOTORS, INC.

By:_____
Name:
Title:

JUSTLY HOLDINGS INC.

By:_____
Name:
Title:

JUSTLY MARKETS LLC

By:_____
Name:
Title:

TIMIOS HOLDINGS CORP.

By:_____
Name:
Title:

Schedule A

Assigned Contracts

EXHIBIT C

FORM OF INTELLECTUAL PROPERTY ASSIGNMENT AND ASSUMPTION AGREEMENT

EXHIBIT C

FORM OF INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement (this "***Agreement***"), dated as of [●], 2025 (the "***Effective Date***"), is entered into by and among Ideanomics, Inc., Wireless Advanced Vehicle Electrification, LLC, Via Motors International, Inc., Via Motors, Inc., Justly Holdings Inc., Justly Markets LLC, and Timios Holdings Corp. (collectively, the "***Assignors***"), and Tillou Management and Consulting LLC, a Delaware limited liability company ("***Assignee***"). Capitalized terms used but not defined herein, as well as the lower-case term "affiliates", shall have the meaning ascribed to such term in the Purchase Agreement (as defined below).

WHEREAS, pursuant to the Asset Purchase Agreement dated as of December 4, 2024 (as amended, the "***Purchase Agreement***") by and among Assignors and Assignee, Assignors agreed to transfer, convey and deliver to Assignee, and Assignee agreed to accept from Assignors, all of Assignors' right, title and interest in, to and under the Intellectual Property included in the Purchased Assets, including the Patents set forth in Schedule A (the "***Assigned Patents***"), the Trademarks set forth in Schedule B (the "***Assigned Trademarks***"), the Copyrights set forth in Schedule C (the "***Assigned Copyrights***"), the Trade Secrets set forth in Schedule D (the "***Assigned Trade Secrets***") and the Domain Names set forth in Schedule E (the "***Assigned Domains***") (collectively, the "***Assigned Intellectual Property***").

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment. Assignors hereby irrevocably, absolutely and unconditionally assign, transfer, convey and deliver to Assignee, and Assignee hereby accepts, all of Assignors' rights, title and interests of every kind, nature and description in, to and under the Intellectual Property included in the Purchased Assets, including the Assigned Intellectual Property. The assignment of the rights, title and interests in Assigned Intellectual Property pursuant to this Section 1 shall include (a) the assignment of all of such Assignors' rights, title and interests in the Assigned Intellectual Property, (b) the rights, as applicable, whether accruing before, on, or after the Effective Date: (i) to sue and recover damages and obtain other equitable relief for past, present and future infringement, misappropriation or other violation or conflict associated with such Assigned Intellectual Property, (ii) to collect past, present and future royalties, damages, proceeds and other payments under such Assigned Intellectual Property, (iii) to claim priority based on such Assigned Intellectual Property under the laws of any jurisdiction and/or under international conventions or treaties, (iv) to prosecute, register, maintain and defend such Assigned Intellectual Property before any public or private agency, office or registrar and (v) to fully and entirely stand in the place of such Assignors and their affiliates, as applicable, in all matters related to such Assigned Intellectual Property as if this Agreement had not been made, and (c) any and all rights corresponding to any of the foregoing throughout the world.

2. Recordation. Assignors hereby authorize Assignee to record this assignment with any relevant governmental authority so as to perfect its ownership of the Assigned Intellectual Property. Assignors hereby authorize and request, as applicable, the Commissioner for Patents of the United States Patent and Trademark Office and other empowered officials of the United States

Patent and Trademark Office, officials of corresponding entities or agencies in any applicable jurisdictions, and any other relevant authority, to transfer all registrations and registration applications for the Assigned Intellectual Property to Assignee as assignee of all of Assignors' right, title and interest therein, thereto and thereunder, and to issue to Assignee all registrations which may issue with respect to any applications included in such Assigned Intellectual Property.

3. Electronic Transfer, Transfer Forms; Authorization. The Assignors agree to cooperate with Assignee to initiate the transfer process in relation to the Assigned Domains electronically from Assignors' account to Assignee's account within ten (10) Business Days after the date of this Agreement or, if an Assigned Domain is subject to a transfer block, as soon as practicable thereafter; provided, that Assignors shall provide to Assignee the user name and password for Assignors' account for such transfer-blocked Assigned Domains. The Assignors further agree to complete, execute, notarize (as necessary) and deliver at any future date any additional documents that the Assignee reasonably determines are necessary to perfect the Assignee's ownership of the Assigned Domains including, but not limited to, any transfer documents required by a domain name registrar or where electronic transfer is not possible. The Assignors authorize and request the applicable registration authority to transfer the Assigned Domain Names.

4. No Third Party Beneficiaries. This Agreement is for the sole and exclusive benefit of the parties hereto and their respective affiliates, Representatives, successors and permitted assigns, and nothing herein is intended or shall be construed to confer upon any person other than the parties hereto and their respective affiliates, Representatives, successors and permitted assigns any right, remedy or claim under or by reason of this Agreement or any terms hereof.

5. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6. Subject to Purchase Agreement. The scope, nature and extent of the Assigned Intellectual Property are expressly set forth in the Purchase Agreement. Nothing contained in this Agreement shall itself change, amend, extend or alter (nor shall it be deemed or construed as changing, amending, extending or altering) the terms or conditions of the Purchase Agreement in any manner whatsoever. This Agreement does not create or establish rights or Liabilities not otherwise created or existing under or pursuant to the Purchase Agreement. In the event of any conflict between the Purchase Agreement and this Agreement, the provisions of the Purchase Agreement shall govern and control. For the avoidance of doubt, any controversy or claim arising under this Agreement shall be governed solely by, and subject to the terms of, the Purchase Agreement.

7. Governing Law, etc. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL BANKRUPTCY LAW, TO THE EXTENT APPLICABLE, AND WHERE STATE LAW IS IMPLICATED THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF, INCLUDING AS TO MATTERS OF CONSTRUCTION, VALIDITY, AND PERFORMANCE.

8. Other Provisions. Sections 9.6 (Further Assurances), 12.3 (Entire Agreement; Amendments and Waivers), 12.8 (Binding Effect; Assignment), 12.9 (Severability), and 12.12 (Certain Interpretive Matters), of the Asset Purchase Agreement apply *mutatis mutandis* to this Agreement.

9. Amendment, Waiver and Termination. This Agreement, the Purchase Agreement and the other Ancillary Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes all other understandings and negotiations with respect thereto. This Agreement may not be amended or terminated, and no provision hereof may be waived, except by a writing signed by each of the parties hereto.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. A signature on this Agreement or other documents to be delivered pursuant to this Agreement, to the extent signed and transmitted electronically (including pdf copies and DocuSign), will constitute an original signature for all purposes and shall be considered to have the same binding legal effects as if it were the original signed version thereof. The delivery of copies of this Agreement or other documents to be delivered pursuant to this Agreement, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Assignors and Assignee executed and delivered this Intellectual Property Assignment Agreement as of the Effective Date.

AGREED AND ACCEPTED:

IDEANOMICS, INC.

By:_____
Name:
Title:

WIRELESS ADVANCED VEHICLE ELECTRIFICATION, LLC

By:_____
Name:
Title:

VIA MOTORS INTERNATIONAL, INC.

By:_____
Name:
Title:

VIA MOTORS, INC.

By:_____
Name:
Title:

JUSTLY HOLDINGS INC.

By:_____
Name:
Title:

JUSTLY MARKETS LLC

By:_____
Name:
Title:

TIMIOS HOLDINGS CORP.

By:_____
Name:
Title:

ASSIGNEE:

TILLOU MANAGEMENT AND CONSULTING, LLC

By:

_____

Name: [●]
Title: [●]

Schedule A

Assigned Patents

Schedule B

Assigned Trademarks

Schedule C

Assigned Copyrights

Schedule D

Assigned Trade Secrets

Schedule E

Assigned Domains

EXHIBIT D

BIDDING PROCEDURES

EXHIBIT E

DIP BUDGET

Ideanomics
Wind Down Analysis
($ in 000's)

PRIVILEGED & CONFIDENTIAL
DRAFT - SUBJECT TO MATERIAL CHANGE

363 Sale + Ch. 11 Plan + Wind Down

	Post Sale - Plan Confirmation			Wind-Down (Post Effective Date)						
Company Advisors	**Feb-25**	**Mar-25**	**Total**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Total**	**Total**
Foley & Lardner (Debtors Counsel)	$ 175.0	$ 130.0	$ 305.0	$ 35.0	$ 20.0	$ 15.0	$ -	$ -	70.0	$ 375.0
Foley & Lardner (Litigation Support)		-	-	-	-	-	-	-	-	-
Ashby & Geddes (Delaware Counsel)	50.0	50.0	100.0	50.0	50.0	25.0	25.0	25.0	175.0	275.0
SSG (Investment Banker)	431.3	-	431.3	-	-	-	-	-	-	431.3
Riveron (CRO)	100.0	100.0	200.0	50.0	30.0	20.0	10.0	10.0	120.0	320.0
Epiq (Claims Agent)	25.0	25.0	50.0	10.0	10.0	10.0	10.0	10.0	50.0	100.0
Debtor Subtotal	$ 781.3	$ 305.0	$ 1,086.3	$ 145.0	$ 110.0	$ 70.0	$ 45.0	$ 45.0	$ 415.0	$ 1,501.3
Other										
US Trustee Fees	-	-	-	9.7	-	-	3.4	1.3	14.4	14.4
Tax and Audit Professionals	10.0	10.0	20.0	5.0	5.0	5.0	5.0	5.0	25.0	45.0
Other Subtotal	$ 10.0	$ 10.0	$ 20.0	$ 14.7	$ 5.0	$ 5.0	$ 8.4	$ 6.3	$ 39.4	$ 59.4
Total Professional Cost	**$ 791.3**	**$ 315.0**	**$ 1,106.3**	**$ 159.7**	**$ 115.0**	**$ 75.0**	**$ 53.4**	**$ 51.3**	**$ 454.4**	**$ 1,560.7**
Wind Down										
Administrative + Back Office	25.0	25.0	50.0	15.0	15.0	15.0	15.0	15.0	75.0	125.0
Priority Claims	-	-	-	-	-	-	-	-	-	-
Other	20.0	20.0	40.0	5.0	5.0	5.0	5.0	5.0	25.0	65.0
IT systems and data storage	-	10.0	10.0	5.0	5.0	5.0	5.0	5.0	25.0	35.0
Various Taxes Payable	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0	25.0	30.0
Post-Petition Administrative Expenses[2]	-	-	-	-	-	-	-	-	-	-
503(b)(9) Claims	-	-	-	-	-	-	-	-	-	-
Tax on Gain / Sale of Assets	-	-	-	-	-	-	-	-	-	-
Total Wind Down Costs	**$ 45.0**	**$ 60.0**	**$ 105.0**	**$ 30.0**	**$ 30.0**	**$ 30.0**	**$ 30.0**	**$ 30.0**	**$ 150.0**	**$ 255.0**
Total Costs	**$ 836.3**	**$ 375.0**	**$ 1,211.3**	**$ 189.7**	**$ 145.0**	**$ 105.0**	**$ 83.4**	**$ 81.3**	**$ 604.4**	**$ 1,815.7**

Ideanomics - Consolidated
PRIVILEGED & CONFIDENTIAL
DRAFT - SUBJECT TO MATERIAL CHANGE
$ in 000s

		WE 12/6	WE 12/13	WE 12/20	WE 12/27	WE 1/3	WE 1/10	WE 1/17	WE 1/24	WE 1/31	WE 2/7	WE 2/14	WE 2/21	TOTAL DIP Budget
	Week #	1	2	3	4	5	6	7	8	9	10	11	12	
	Collections													
1	Cash Receipts	$ -	$ 68	$ -	$ 46	$ 164	$ 323	$ 102	$ 278	$ -	$ -	$ -	$ -	$ 979
2	**TOTAL COLLECTIONS**	**-**	**68**	**-**	**46**	**164**	**323**	**102**	**278**	**-**	**-**	**-**	**-**	**979**
3	**Operating Disbursements**													
4	Payroll & Benefits	(76)	(99)	(55)	(99)	(116)	-	(99)	(55)	(99)	(116)	(99)	(105)	(1,017)
5	Rent/Monthly Maintenance	(73)	(15)	(11)	(11)	(39)	(15)	(11)	(23)	(11)	(39)	(15)	(11)	(275)
6	General Insurance	-	-	(22)	-	-	-	(22)	-	-	-	(22)	-	(66)
7	Operating Expenses	(874)	(148)	(150)	(241)	(194)	(183)	(198)	(301)	(174)	(28)	(23)	(23)	(2,537)
8	Other Disbursements	(151)	(63)	(53)	(38)	(38)	(63)	(53)	(38)	(38)	(63)	(53)	(338)	(983)
9	**TOTAL DISBURSEMENTS**	**(1,174)**	**(324)**	**(291)**	**(388)**	**(387)**	**(260)**	**(382)**	**(417)**	**(321)**	**(246)**	**(211)**	**(476)**	**(4,878)**
10	**NET OPERATING CASH FLOW**	**(1,174)**	**(256)**	**(291)**	**(342)**	**(223)**	**62**	**(280)**	**(139)**	**(321)**	**(246)**	**(211)**	**(476)**	**(3,898)**
11	**NON-OPERATING RECEIPTS / DISBURSEMENTS**													
12	Foley & Lardner (Debtors Counsel)	(250)	(250)	(250)	(200)	(150)	(150)	(150)	(100)	(100)	(50)	(50)	(16)	(1,716)
13	Foley & Lardner (Litigation Support)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(375)
14	Ashby & Geddes (Delaware Counsel)	(60)	(60)	(60)	(30)	(30)	(30)	(30)	(30)	(20)	(20)	(20)	(10)	(400)
15	SSG (Investment Banker)	(13)	(13)	(13)	(13)	(10)	(10)	(10)	(10)	(10)	(13)	(13)	(13)	(138)
16	Riveron (CRO)	(139)	(139)	(139)	(114)	(109)	(109)	(109)	(109)	(109)	(64)	(64)	(64)	(1,266)
17	Epiq (Claims Agent)	(20)	(20)	(20)	(20)	(20)	(20)	(10)	(10)	(10)	(10)	(10)	(5)	(175)
18	UCC	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(150)
19	Faeger & Drinker (DIP Lender Counsel)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(300)
20	B Riley (DIP Lender FA)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(300)
21	US Trustee Fees	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(14)	(14)	(14)	(14)	(133)
22	KERP	-	-	-	-	-	-	-	-	-	-	-	(275)	(275)
23	Roll-up Interest	-	-	-	-	(199)	-	-	-	-	(278)	-	(201)	(678)
24	Wind-down Expenses	-	-	-	-	(1,816)	-	-	-	-	-	-	-	(1,816)
24	**TOTAL NON-OPERATING DISBURSEMENTS**	**(585)**	**(585)**	**(585)**	**(480)**	**(2,437)**	**(422)**	**(412)**	**(362)**	**(357)**	**(542)**	**(264)**	**(691)**	**(7,721)**
25	**Total Cash Flow**	**$ (1,759)**	**$ (841)**	**$ (876)**	**$ (822)**	**$ (2,660)**	**$ (360)**	**$ (693)**	**$ (502)**	**$ (677)**	**$ (788)**	**$ (475)**	**$ (1,167)**	**$ (11,619)**