

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): December 2, 2021 (December 1, 2021)

EXELA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36788

(Commission
File Number)

47-1347291

(I.R.S. Employer
Identification No.)

**2701 East Grauwlyer Road
Irving, Texas**

(Address of principal executive offices)

75061

(Zip Code)

(844) 935-2832

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value \$0.0001 per share	XELA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

Third Supplemental Indenture

On December 1, 2021, Exela Intermediate LLC (the “**Company**”), a wholly-owned subsidiary of Exela Technologies, Inc., and Exela Finance Inc., a wholly-owned subsidiary of Exela Technologies, Inc. (the “**Co-Issuer**” and, together with the Company, the “**Issuers**”), and Wilmington Trust, National Association, as trustee (the “**Old Notes Trustee**”), entered into a third supplemental indenture (the “**Third Supplemental Indenture**”) to the indenture, dated as of July 12, 2017 (as amended and supplemented by (i) the first supplemental indenture, dated as of July 12, 2017 and (ii) the second supplemental indenture, dated as of May 20, 2020, the “**Old Notes Indenture**”), by and among the Issuers, the guarantors party thereto from time to time and the Old Notes Trustee, governing the Issuers’ outstanding 10.000% First-Priority Senior Secured Notes due 2023 (the “**Old Notes**”). The Third Supplemental Indenture amends the Old Notes Indenture and the Old Notes to effectuate the proposed amendments pursuant to the Consent Solicitation (as defined below), including to eliminate substantially all of the restrictive covenants, eliminate certain events of default, modify covenants regarding mergers and consolidations and modify or eliminate certain other provisions, including certain provisions relating to future guarantors and defeasance, contained in the Old Notes Indenture and the Old Notes. In addition, all of the collateral securing the Old Notes will be released pursuant to the Third Supplemental Indenture. The amendments (including the release of collateral) set forth in the Third Supplemental Indenture will become operative when the validly tendered Old Notes are accepted for purchase by the Issuers pursuant to the Exchange Offer (as defined below).

A copy of the Third Supplemental Indenture is included as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On December 2, 2021, the Issuers issued a press release announcing the extension of the early tender time and the expiration time from 5:00 p.m., New York City time, on December 1, 2021 (the “**Original Tender Time**”) to 5:00 p.m., New York City time, on December 3, 2021 (the “**Extended Tender Time**”) with respect to their previously announced offer to exchange (the “**Exchange Offer**”) up to \$225.0 million in cash and new 11.500% First-Priority Senior Secured Notes due 2026 for the Issuers’ outstanding Old Notes and a solicitation of consents to proposed amendments with respect to the Old Notes (the “**Consent Solicitation**”). The deadline to validly withdraw tenders of the Old Notes has expired and was not extended. As of the Original Tender Time, approximately \$893.5 million aggregate principal amount, or approximately 95.5%, of the Old Notes were validly tendered (and not validly withdrawn) pursuant to the Exchange Offer (excluding any Old Notes held by the Issuers or affiliates). As of the Original Tender Time, the Issuers received requisite consents for the proposed amendments with respect to the Old Notes as set forth in the Third Supplemental Indenture.

The terms and conditions of the Exchange Offer and the Consent Solicitation are set forth in the Issuers’ confidential offering memorandum and consent solicitation statement, dated October 27, 2021, as supplemented by (i) the Issuers’ supplement no. 1 to the confidential offering memorandum and consent solicitation statement, dated November 19, 2021 and (ii) the Issuers’ supplement no. 2 to the confidential offering memorandum and consent solicitation statement, dated November 26, 2021, relating to the Old Notes. A copy of the press release announcing the extension of the early tender time and the expiration time with respect to the Exchange Offer and the Consent Solicitation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Third Supplemental Indenture, dated as of December 1, 2021, by and among Exela Intermediate LLC, Exela Finance Inc. and Wilmington Trust, National Association, as trustee.
99.1	Press release, dated December 2, 2021.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

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

EXELA TECHNOLOGIES, INC.

By: /s/ Erik Mengwall

Name: Erik Mengwall

Title: Deputy General Counsel, Secretary

Date: December 2, 2021

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of December 1, 2021, among Exela Intermediate LLC, a Delaware limited liability company (the "Company" or "Issuer"), Exela Finance, Inc., a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and Wilmington Trust, National Association, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuers and certain wholly owned subsidiaries of the Company (the "Subsidiary Guarantors") and the Trustee are party to that certain Indenture, dated as of July 12, 2017 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance of the Issuers' 10.000% First-Priority Senior Secured Notes due 2023 (the "Notes");

WHEREAS, Section 9.02 of the Indenture provides, *inter alia*, that, in certain circumstances, the Issuers and the Trustee may amend the Indenture and the Notes with the written consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class (the "General Requisite Consents");

WHEREAS, Sections 9.02 and 11.04(a)(6) of the Indenture allows the release of all or substantially all of the Collateral from the Lien of the Indenture and the Security Documents with respect to the Notes (the "Collateral Release") with the consent of the holders of at least 66.67% in aggregate principal amount of the outstanding Notes (the "Collateral Release Requisite Consents" and, together with the General Requisite Consents, the "Requisite Consents");

WHEREAS, the Issuers have distributed a Confidential Offering Memorandum and Consent Solicitation Statement, dated October 27, 2021 (as amended, supplemented and otherwise modified from time to time, the "Statement"), to the holders of the Notes in connection with the offer to exchange for cash and new 11.500% First-Priority Senior Secured Notes due 2026 of the Issuers, any and all of the outstanding Notes and the concurrent solicitation of such holders' consents, voting as a single class (the "Consents"), to certain proposed amendments to the Indenture as further described in the Statement (the "Proposed Amendments") and to the Collateral Release;

WHEREAS, the holders of approximately 95.5% in aggregate principal amount of the Notes outstanding (excluding any Notes owned by the Issuers or their affiliates) have validly tendered Consents and not validly withdrawn their Consents to the adoption of all of the Proposed Amendments effected by this Supplemental Indenture and to the Collateral Release in accordance with the provisions of the Indenture, and evidence of such consents has been provided by the Issuers to the Trustee;

WHEREAS, the execution and delivery of this instrument has been duly authorized and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with;

WHEREAS, the Issuers, having received the General Requisite Consents from the holders of the outstanding Notes, pursuant to Section 9.02 of the Indenture, desires to amend the Indenture and the Notes (the "Amendment");

WHEREAS, the Issuers, having received the Collateral Release Requisite Consents from the holders of the outstanding Notes, pursuant to Sections 9.02 and 11.04(a)(6) of the Indenture, desire to effectuate the transactions contemplated by the Collateral Release;

WHEREAS, in accordance with Sections 7.02, 9.05, 11.04(b), 13.04 and 13.05 of the Indenture, the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel with respect to this Supplemental Indenture on the date hereof; and

WHEREAS, pursuant to Sections 9.02 and 9.05 of the Indenture, together with receipt of the Requisite Consents, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of all holders of the Notes as follows:

ARTICLE 1

AMENDMENTS TO ARTICLE I—DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. For purposes of this Supplemental Indenture, the terms defined in the recitals shall have the meanings therein specified; any capitalized terms used and not defined herein shall have the same respective meanings as assigned to them in the Indenture; and references to Articles or Sections shall, unless the context indicates otherwise, be references to Articles or Sections of the Indenture.

SECTION 1.02. Any definitions used exclusively in the provisions of the Indenture or Notes that are deleted pursuant to the amendments set forth under this Supplemental Indenture, and any definitions used exclusively within such definitions, are hereby deleted in their entirety from the Indenture and the Notes, and all textual references in the Indenture and the Notes exclusively relating to paragraphs, Sections, Articles or other terms or provisions of the Indenture that have been otherwise deleted pursuant to this Supplemental Indenture are hereby deleted in their entirety. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2

AMENDMENTS TO THE INDENTURE AND THE NOTES

Pursuant to Section 9.02 of the Indenture, the Issuers and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the holders of the Requisite Consents obtained pursuant to the Statement) hereby agree to amend or supplement certain provisions of the Indenture, as follows:

SECTION 2.01. Section 4.02 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.02. [Intentionally omitted].”

SECTION 2.02. Section 4.03 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.03. [Intentionally omitted].”

SECTION 2.03. Section 4.04 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.04. [Intentionally omitted].”

SECTION 2.04. Section 4.05 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.05. [Intentionally omitted].”

SECTION 2.05. Section 4.06 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.06. [Intentionally omitted].”

SECTION 2.06. Section 4.07 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.07. [Intentionally omitted].”

SECTION 2.07. Section 4.08 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.08. [Intentionally omitted].”

SECTION 2.08. Section 4.09 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.09. [Intentionally omitted].”

SECTION 2.09. Section 4.10 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.10. [Intentionally omitted].”

SECTION 2.10. Section 4.11 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.11. [Intentionally omitted].”

SECTION 2.11. Section 4.12 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.12. [Intentionally omitted].”

SECTION 2.12. Section 4.13 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.13. [Intentionally omitted].”

SECTION 2.13. Section 4.14 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.14. [Intentionally omitted].”

SECTION 2.14. Section 4.15 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“SECTION 4.15. [Intentionally omitted].”

SECTION 2.15. Section 5.01(a)(iii) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(iii). [Intentionally omitted].”

SECTION 2.16. Section 5.01(a)(iv) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(iv). [Intentionally omitted].”

SECTION 2.17. Section 5.01(a)(vi) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(vi). [Intentionally omitted].”

SECTION 2.18. Section 5.01(c)(ii) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(ii). [Intentionally omitted].”

SECTION 2.19. Section 6.01(c) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(c) [Intentionally omitted].”

SECTION 2.20. Section 6.01(d) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(d) [Intentionally omitted].”

SECTION 2.21. Section 6.01(e) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(e) [Intentionally omitted].”

SECTION 2.22. Section 6.01(f) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(f) [Intentionally omitted].”

SECTION 2.23. Section 6.01(g) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(g) [Intentionally omitted].”

SECTION 2.24. Section 6.01(h) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(h) [Intentionally omitted].”

SECTION 2.25. Section 6.01(i) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(i) [Intentionally omitted].”

SECTION 2.26. Section 6.01(j) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(j) [Intentionally omitted].”

SECTION 2.27. Section 6.01(k) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(k) [Intentionally omitted].”

SECTION 2.28. Section 6.02 of the Indenture is hereby amended by (i) deleting the phrase “(other than an Event of Default specified in Section 6.01(f) or (g) hereof with respect to the Issuer)” in the first sentence of the first paragraph thereof, (ii) deleting the third sentence in the first paragraph thereof and (iii) deleting the second paragraph thereof.

SECTION 2.29. Section 6.12 of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“[Intentionally omitted].”

SECTION 2.30. Section 7.04 of the Indenture is hereby amended by deleting the phrase “of any Default or Event of Default under Sections 6.01(c), (d), (e), (f), (g), (h), (i), (j) or (k) or” in the second sentence thereof and replacing it with the following: “of any Default or Event of Default under Sections 6.01(h) or (i) or”.

SECTION 2.31. Section 7.07 of the Indenture is hereby amended by deleting the second sentence in the third paragraph thereof.

SECTION 2.32. Section 8.02(a)(iii) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(iii) [Intentionally omitted].”

SECTION 2.33. Section 8.02(a)(iv) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(iv) [Intentionally omitted].”

SECTION 2.34. Section 8.02(a)(v) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(v) [Intentionally omitted].”

SECTION 2.35. Section 8.02(a)(vi) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(vi) [Intentionally omitted].”

SECTION 2.36. Section 8.02(a)(vii) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(vii) [Intentionally omitted].”

SECTION 2.37. Section 8.02(a)(viii) of the Indenture is hereby deleted and amended and restated to read in its entirety as set forth below:

“(viii) [Intentionally omitted].”

SECTION 2.38. Each of the Notes and Exhibit A to the Indenture are hereby amended by deleting the fifth sentence of the second paragraph under paragraph 4 on the reverse side thereof.

SECTION 2.39. Each of the Notes and Exhibit A to the Indenture are hereby amended by amending and restating paragraph 8 on the reverse side thereof in its entirety as follows:

“8. [Intentionally omitted.]”

SECTION 2.40. Each of the Notes and Exhibit A to the Indenture are hereby amended by deleting the section entitled “OPTION OF HOLDER TO ELECT PURCHASE.”

ARTICLE 3

COLLATERAL RELEASE

SECTION 3.01. Approval of Amendments to, Restatements of or Termination of Certain Security Documents. Notwithstanding anything to the contrary, any amendments to, restatements of, or termination of, as applicable, the Security Documents and any related documents, including, but not limited to, any acknowledgments, side-letters, joinders and other agreements, in order to effectuate all of the transactions contemplated by the Collateral Release shall be permitted under the Indenture.

ARTICLE 4

EFFECTIVENESS

SECTION 4.01. This Supplemental Indenture shall become a binding agreement between the parties hereto and effective when executed by the parties hereto. The amendments to the Indenture set forth herein shall become operative only at the time and date at which the Issuers notify the Trustee and D.F. King & Co., Inc., in its capacity as depository for the Notes in connection with the Exchange Offers and the Consent Solicitations (each as defined in the Statement), that the validly tendered Notes are accepted for purchase by the Issuers pursuant to, and subject to the terms and conditions set forth in, the Statement. The Issuers shall notify the Trustee in writing promptly after the occurrence of such acceptance for purchase or promptly after the Issuer shall determine that such acceptance for purchase will not occur.

ARTICLE 5

MISCELLANEOUS

SECTION 5.01. Notes; Corresponding Amendments. Amendments to the Indenture pursuant to this Supplemental Indenture shall also apply to the Notes. Pursuant to Section 14 of each Global Note, with effect on and from the date hereof, each Global Note shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Note consistent with the terms of the Indenture, as amended by this Supplemental Indenture.

SECTION 5.02. Incorporation. All provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture, and the Indenture, as amended and supplemented by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 5.03. Third Parties. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

SECTION 5.04. Governing Law. **THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW.**

SECTION 5.05. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (*i.e.*, a “pdf” or “tif”) (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall be effective as delivery of a manually executed counterpart thereof.

SECTION 5.06. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 5.07. Trustee Makes No Representation. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture as hereby amended. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture

SECTION 5.08. Successors. All agreements of the Issuers in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

SECTION 5.09. Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.10. Ratification of Indenture; Supplemental Indenture; Part of Indenture. Except as expressly amended hereby, the Indenture, as amended by this Supplemental Indenture, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[Remainder of page intentionally left blank.]

above. IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written

EXELA INTERMEDIATE LLC

By: /s/ Erik Mengwall
Name: Erik Mengwall
Title: Secretary

EXELA FINANCE INC.

By: /s/ Erik Mengwall
Name: Erik Mengwall
Title: Secretary

[Signature Page to Third Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Jane Schweiger

Name: Jane Schweiger

Title: Vice President

[Signature Page to Third Supplemental Indenture]

Exela Technologies, Inc. Announces Extension and Support from Over 95% of Holders for Exchange Offer and Receipt of Requisite Consents to Proposed Amendments to Indenture Governing 10.000% First-Priority Senior Secured Notes due 2023

IRVING, Texas (December 2, 2021) – Exela Technologies, Inc. (“Exela” or the “Company”) (NASDAQ: XELA) today announced that it has further extended the early tender time and the expiration time, in each case, from 5:00 p.m., New York City time, on December 1, 2021 (the “Original Tender Time”) until 5:00 p.m., New York City time, on December 3, 2021 (the “Extended Tender Time”) with respect to the previously announced exchange offer (the “Exchange Offer”) by certain of its subsidiaries (the “Issuers”) for the Issuers’ outstanding 10.000% First-Priority Senior Secured Notes due 2023 (the “Old Notes”) and a solicitation of consents (the “Consent Solicitation”) to proposed amendments with respect to the indenture governing the Old Notes (the “Old Notes Indenture”) as described in the Offering Memorandum (as defined below). The extension was implemented to accommodate additional tenders after the expiration of the Original Tender Time by certain holders of Old Notes.

As of the Original Tender Time, approximately \$893.5 million, or 95.5%, of outstanding Old Notes were validly tendered for exchange pursuant to the Exchange Offer (excluding any Old Notes held by the Issuers or affiliates). The deadline to validly withdraw tenders of the Old Notes has passed and has not been extended.

As of the Original Tender Time, the Issuers have received the requisite consents to the proposed amendments to the indenture governing the Old Notes, including to eliminate substantially all of the restrictive covenants contained in the Old Notes Indenture and the Old Notes, eliminate certain events of default, modify covenants regarding mergers and consolidations and modify or eliminate certain other provisions, including certain provisions relating to future guarantors and defeasance, contained in the Old Notes Indenture and the Old Notes. In addition, all of the collateral securing the Old Notes would be released upon consummation of the Exchange Offer. Old Notes validly tendered and not validly withdrawn at or prior to the Extended Tender Time will still be eligible to receive \$900 in cash per \$1,000 principal amount of the Old Notes, up to the maximum amount of \$225 million in cash (excluding accrued and unpaid interest). As the cash offer is already oversubscribed, Old Notes validly tendered and not validly withdrawn at or prior to the Extended Tender Time will be accepted for cash on a pro rata basis (as a single class). The remainder of Old Notes validly tendered and not validly withdrawn at or prior to the Extended Tender Time and not accepted for cash will be exchanged into the Issuers’ 11.500% First-Priority Senior Secured Notes due 2026 (the “New Notes”) on the basis of \$1,000 principal amount of the New Notes for each \$1,000 principal amount of outstanding Old Notes. The Company expects settlement for the Exchange Offer to occur promptly after the Extended Tender Time.

The Exchange Offer and the Consent Solicitation are being made upon the terms and conditions set forth in the confidential offering memorandum and consent solicitation statement, dated October 27, 2021 (the “Original Offering Memorandum”), as supplemented by Supplement No. 1, dated November 19, 2021 (the “Offering Memorandum Supplement No. 1”), as further supplemented by Supplement No. 2, dated November 26, 2021 (the “Offering Memorandum Supplement No. 2”), and the press releases, dated November 10, 2021, November 19, 2021 and November 26, 2021 (together with the Original Offering Memorandum, the Offering Memorandum Supplement No. 1 and the Offering Memorandum Supplement No. 2, the “Offering Memorandum”), relating to the Old Notes. Capitalized terms used but not defined in this press release have the respective meanings ascribed to such terms in the Offering Memorandum.

Available Documents and Other Details

Documents relating to the Exchange Offer and the Consent Solicitation are available to certain holders of the Old Notes. The Offering Memorandum will only be distributed to eligible holders of the Old Notes who complete and return an eligibility form confirming that they are either a "qualified institutional buyer" under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or not a "U.S. person" under Regulation S under the Securities Act for purposes of applicable securities laws. Holders of the Old Notes who desire to complete an eligibility form should either visit the website for this purpose at <http://www.dfking.com/exela> or request instructions by sending an e-mail to exela@dfking.com or calling D. F. King & Co., Inc., the information agent for the Exchange Offer and the Consent Solicitation, at (888) 644-6071 (U.S. Toll-free) or (212) 269-5550 (Collect). Holders of the Old Notes also can get a copy of the Original Offering Memorandum, the Offering Memorandum Supplement No. 1 and the Offering Memorandum Supplement No. 2 from D. F. King & Co., Inc.

The New Notes will not be registered under the Securities Act or any other applicable securities laws and, unless so registered, the New Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person, except pursuant to an exemption from the registration requirements thereof. Accordingly, the New Notes are being offered and issued only (i) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (ii) to non-U.S. persons who are outside the United States (as defined in Regulation S under the Securities Act). Non U.S.-persons may also be subject to additional eligibility criteria.

The complete terms and conditions of the Exchange Offer and the Consent Solicitation are set forth in the Offering Memorandum. This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the New Notes. The Exchange Offer is only being made pursuant to the Offering Memorandum. The Exchange Offer is not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this press release are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements generally are accompanied by words such as "may", "should", "would", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "seem", "seek", "continue", "future", "will", "expect", "outlook" or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, estimated or anticipated future results and benefits, future opportunities for Exela and other statements that are not historical facts. These statements are based on the current expectations of Exela management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties, including without limitation those discussed under the heading "Risk Factors" in Exela's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings. In addition, forward-looking statements provide Exela's expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela's assessments to change. These forward-looking statements should not be relied upon as representing Exela's assessments as of any date subsequent to the date of this press release.

About Exela

Exela is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity and end-user experience. With decades of experience operating mission-critical processes, Exela serves a growing roster of more than 4,000 customers throughout 50 countries, including over 60% of the Fortune® 100. Utilizing foundational technologies spanning information management, workflow automation and integrated communications, Exela's software and services include multi-industry, departmental solution suites addressing finance and accounting, human capital management and legal management, as well as industry-specific solutions for banking, healthcare, insurance and the public sector. Through cloud-enabled platforms, built on a configurable stack of automation modules, and over 18,000 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.
