EXHIBIT C

Wind Down Budget

Wind Down Budget[1]

This schedule reflects the following: (1) a Wind Down Budget for the PPP Transfer scenario where all loan servicing is transferred to an alternative servicer (the "**Transfer Budget**") and (2) a Wind Down Budget for the Post-Effective Date PPP Servicing scenario, where the Debtors in their sole discretion, subject to Plan requirements, offer post-Effective Date servicing (the "**Servicing Budget**" and together with the Transfer Budget, the "**Wind Down Budgets**"). The Wind Down Budgets assume a Wind Down Officer is selected to effectuate the Wind Down of the Debtors' operations and pursue Causes of Action for the beneficiaries of the Wind Down Estate.

The Wind Down Budgets include certain amounts for disputed claims and the actual amounts of such claims may be higher or lower than the estimated disputed amount. The Wind Down Budgets are preliminary and subject to further review and material revision and have been prepared in good faith based on what the Debtors' advisors believe are reasonable assumptions. The Wind Down Budgets are subject to inherent risks and uncertainties and should be reviewed in connection with the Disclosure Statement and the risk factors and assumptions set forth therein. Many factors could cause actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

Transfer Budget

Assumptions	
General	• The Transfer Budget assumes that the Debtors are not engaged in any post-Effective Date loan servicing.
Timing	• The Transfer Budget assumes that a Wind Down will commence on the Effective Date of the Plan, which is assumed to occur on or around [March 31, 2023]. • The Transfer Budget assumes that an expedited corporate wind down will last approximately four months, although the ultimate length may vary in duration, and for the avoidance of doubt, the Wind Down Estates will remain in existence for a sufficient time to realize on the estate assets, including but not limited to, Causes of Action.
Professional Fees	• The Transfer Budget does not reflect the professional Fee Escrow Amount or amounts to be included therein. The Fee Escrow Account is assumed to be funded on or before the Effective Date and funds held in the Fee Escrow Account shall not be considered property of the Debtors' estates or property of the Wind Down Estates and shall

[1] Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the *Amended Joint Chapter 11 Plan of Liquidation of Kabbage, Inc. (d/b/a/ KServicing) and its Affiliated Debtors* (as may be amended, modified, or supplemented from time to time) (the "**Plan**").

	be held in trust for estate-retained professionals, subject to Section 2.2 of the Plan. • The post-Effective Date professional fee estimates reflected in the Transfer Budget do not reflect a general unsecured claims reconciliation or objection process.
Receipts	• Legacy Loan Portfolio: The Transfer Budget assumes the Wind Down Estates will not be making collections from borrowers of Legacy Loans during the Wind Down period because the Legacy Loans are presumed to have been sold on or about the Effective Date. Therefore, the Transfer Budget does not contemplate any potential proceeds from the sale of the Legacy Loans. • PPPLF Portfolio: The Transfer Budget assumes the Wind Down Estates will not receive collections on account of borrower payments or remittances to the Partner Banks or Reserve Bank with the exception of final remittances from any residual collections on account of loans transferred as of the Effective Date.
Operating Expenses	• Includes payment of employees with a reduced workforce to account for discontinued servicing and payment of fees to independent contractors for limited staff as well as continued payment of rent and utilities for the Debtors' leased premises and information technology related costs during the 4 month Wind Down period.
Non-Operating Expenses	• Assumes renewal of certain policies with annual premiums paid on expiration date, including director and officer insurance purchased in the Wind Down period, as well as payment of taxes during the Wind Down period. • Payment of quarterly U.S. Trustee fees.
Professional Fees	• Assumes certain funding for Wind Down Officer services for three years and fees for tax advisors and legal counsel solely on account of effectuating corporate dissolution and preparation for final tax returns. • Assumes certain funding for the Wind Down Estates to pursue Causes of Action. In addition, Wind Down Officer may retain counsel based on different fee arrangements, including on a contingency fee basis, that may vary from the amounts listed herein.

Transfer Budget [2]		**Wind Down Period**
Week beg		4/1/2023
Week end		8/4/2023
Operating Expenses		
Payroll & Benefits	$	(1,027)
Service Provider Fees		(827)
IT Software/IT Services		(644)
Other Opex [3]		(302)
Total Operating Expenses	$	(2,800)
Non-Operating Expenses		
Professional Fees	$	(2,597)
Taxes		(220)
Insurance (Incl. Incremental D&O)		(84)
US Trustee Fees		(150)
Contract Cures		(100)
Wind Down Officer Related Costs		(1,200)
Litigation Advisors and Related Costs		(2,500)
Total Non-Operating Expenses	$	(6,851)
Wind Down and Litigation Reserves		
Wind Down Contingency Reserves	$	(2,000)
Litigation Contingency Reserves		(1,500)
Total Wind Down and Litigation Reserves	$	(3,500)
Total Budgeted Expenses	**$**	**(13,150)**

[2] The Transfer Budget does not reflect: (1) estimates on final collections from (a) legacy loan borrowers or (b) collection agencies on account of the legacy loans or (2) amounts collected for the benefit of and passed onto the Reserve Bank (on account of the Pledged PPPLF Loans), CB (on account of the CB PPP Loans), and CRB (on account of the CRB PPP Loans). The Transfer Budget assumes the Debtors will have sufficient cash on hand to complete all necessary Wind Down activities captured in the Wind Down Budget.

[3] Other Opex includes ordinary course consulting fees, and rent and utilities for the Debtors' leased premises.

<u>Servicing Budget</u>

Assumptions	
General	• The Servicing Budget assumes that the Debtors continue to service all or certain of the CB PPP Loans, CRB PPP Loans, and/or Pledged PPPLF Loans on a post-Effective Date basis for three years, corresponding with the maturity date of the outstanding loans. Servicing costs may differ depending on how many of the foregoing portfolios are serviced on a post-Effective Date basis. • Any amounts on account of continued servicing of Pledged PPPLF Loans, CRB PPP Loans, or CB PPP Loans, as applicable, shall be funded by the payment of applicable Post-Effective Date Servicing Costs.
Timing	• The Servicing Budget assumes that a Wind Down will commence on the Effective Date of the Plan, which is assumed to occur on or around March 31, 2023. • The Servicing Budget assumes that a Wind Down will last through January 30, 2026 although the ultimate length vary in duration depending on payment, guarantee purchase, and/or loan forgiveness of the CB PPP Loans, CRB PPP Loans, and/or the Pledged PPPLF Loans.
Professional Fees	• The Servicing Budget does not reflect the professional Fee Escrow Amount or amounts to be included therein. The Fee Escrow Account is assumed to be funded on or before the Effective Date and funds held in the Fee Escrow Account shall not be considered property of the Debtors' estates or property of the Wind Down Estates and shall be held in trust for estate-retained professionals. • The post-Effective Date professional fee estimates reflected in the Servicing Budget do not reflect a general unsecured claims reconciliation or objection process.
Receipts	• <u>Legacy Loan Portfolio</u>: The Servicing Budget assumes the Wind Down Estates will make collections from borrowers of Legacy Loans for the duration of the Wind Down period. • <u>PPPLF Portfolio</u>: The Servicing Budget assumes the Wind Down Estates will receive collections on account of borrower payments or remittances to the Partner Banks or Reserve Bank for the duration of the Wind Down period.
Operating Expenses	• Includes among other things: Payment of employee wages for non-loan operation related functions, customer service and collection

	through the Wind Down and payment of employee wages for functions related to loan operations with a reduced workforce starting at the end of 2023 and a complete reduction by the end of 2024. Also includes payment of fees to independent contractors for continued staff through 2024, fees for loan forgiveness processing, fees paid pursuant to the Transition Services Agreement, compensation for a member of the board of directors, and continued costs associated with the servicing of the CB PPP Loans, CRB PPP Loans, and/or Pledged PPPLF Loans. The operating expenses also include continued payment of rent and utilities for the Debtors' leased premises and information technology related costs through the Wind Down period.
Non-Operating Expenses	• Assumes renewal of certain policies with annual premiums paid on expiration date, including director and officer insurance purchased in the Wind Down period, as well as payment of certain million in taxes during the Wind Down period. • Payment of quarterly U.S. Trustee fees.
Professional Fees	• Assumes monthly fees for a Wind Down Officer through the end of the Wind Down, and fees and expenses for tax advisors and legal counsel during the post Effective Date period.

Servicing Budget[4]		**Wind Down Period**
Week beg		4/1/2023
Week end		1/30/2026
Operating Expenses		
Payroll & Benefits	$	(8,687)
Service Provider Fees		(8,578)
IT Software/IT Services		(10,370)
Board Fees		(600)
Other Opex[5]		(4,972)
Total Operating Expenses	$	(33,208)

[4] The Servicing Budget does not reflect: (1) estimates on collections from (a) legacy loan borrowers or (b) collection agencies on account of the legacy loans, (2) release of Celtic Bank restricted cash on account of the legacy loans and (3) amounts collected for the benefit of and passed onto the Reserve Bank (on account of the Pledged PPPLF Loans), CB (on account of the CB PPP Loans), and CRB (on account of the CRB PPP Loans). The Servicing Budget assumes the Debtors will have sufficient cash on hand to complete all necessary Wind Down activities captured in the Wind Down Budget, provided that any amounts on account of continued servicing of Pledged PPPLF Loans, CRB PPP Loans, or CB PPP Loans, as applicable, shall be funded by the payment of applicable Post-Effective Date Servicing Costs.

[5] Other Opex includes ordinary course consulting fees, and rent and utilities for the Debtors' leased premises.

Non-Operating Expenses		
Professional Fees	$	(5,038)
Taxes		(500)
Insurance (Incl. Incremental D&O)		(263)
US Trustee Fees		(950)
Contract Cures		(500)
Wind Down Officer Related Costs		(1,200)
Litigation Advisors and Related Costs		(2,500)
Total Non-Operating Expenses	$	(10,951)
Wind Down and Litigation Reserves		
Wind Down Contingency Reserves	$	(8,000)
Litigation Contingency Reserves		(1,500)
Total Wind Down and Litigation Reserves	$	(9,500)
Total Budgeted Expenses	**$**	**(53,658)**