

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

In re

CORPORATE AIR, LLC, *et al.*,

Debtors.¹

Case No. 25-22602 (JCM)

Chapter 11

(Joint Administration Requested)

CORPORATE AIR, LLC, *et al.*,

Movants.

v.

VANTAGE AGC, LLC, as Agent;
HUNTINGTON NATIONAL BANK; and
THE UNITED STATES SMALL BUSINESS
ADMINISTRATION,

Respondents.

**DEBTORS' EMERGENCY MOTION FOR INTERIM AND FINAL ORDERS
(I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING,
(II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY
ADMINISTRATIVE EXPENSE STATUS, (III) AUTHORIZING THE USE OF CASH
COLLATERAL AND GRANTING ADEQUATE PROTECTION, (IV) MODIFYING
THE AUTOMATIC STAY, AND (V) GRANTING RELATED RELIEF**

Corporate Air, LLC, Steel City Aviation, LLC, Cheyenne, LLC, Pittsburgh Flight Training Center, Inc., Steel City Aviation, Inc., CAM Investments, Inc., and Schreiner Air Investments, LLC (collectively, the “**Debtors**”) in the above- captioned chapter 11 cases (the “**Chapter 11 Cases**”), by and through their proposed undersigned counsel, file this emergency motion (“**Motion**”) pursuant to sections 105, 361, 362, 363, 364 and 507(b) of title 11 of the United States

¹ The Debtors in in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are: Corporate Air, LLC (4224); Steel City Aviation, LLC; Cheyenne, LLC (0992); Pittsburgh Flight Training Center, Inc. (8968); Steel City Aviation, Inc. (5763); CAM Investments, Inc. (3980); and Schreiner Air Investments, LLC (8852). The location of Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 15 Allegheny County Airport, West Mifflin, PA 15122.

Code (the “**Bankruptcy Code**”), Rules 4001, 6003 and 6004(h) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 4001-2 of the Local Rules for the United States Bankruptcy Court for the Western District of Pennsylvania (the “**Local Rules**”) for entry of an interim order (the “**Interim Order**”), substantially in the form attached hereto as **Exhibit 1**, and a final order (the “**Final Order**” and together with the Interim Order, the “**Proposed Orders**”), granting the following relief:

- i. authorizing the Debtors to incur secured postpetition obligations on a superpriority basis (the “**DIP Facility**” and, all amounts extended under the DIP Facility, the “**DIP Loans**”) consisting of (i) new money term loan commitments in the aggregate maximum principal amount of up to \$4.5 million, of which \$1.5 million will be available upon the entry of the Interim Order, subject to the terms and conditions of the Interim Order and that certain *Subordinated Debtors-in-Possession Credit Agreement* (as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the “**DIP Credit Agreement**”, and together with any related agreements, documents, security agreements, or pledge agreements, including the Interim Order and (when entered) the Final Order, collectively, the “**DIP Loan Documents**”), by and among the Debtors, Vantage ACG LLC (“**Vantage**”) as agent (in such capacity, the “**Agent**”), and the lender parties thereto, (the “**DIP Lenders**”, and together with the Agent the “**DIP Secured Parties**”), substantially in the form attached to the Interim Order as Exhibit A;
- ii. authorizing the Debtors to perform all of the Debtors’ respective obligations under the DIP Loan Documents, and such other and further acts as may be required in connection with the DIP Credit Agreement;
- iii. authorizing Debtors to pay the principal, interest, fees, expenses and other amounts payable to the DIP Lenders pursuant to the DIP Loan Documents, including, without limitation, all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties, or for payments of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by Debtors to the DIP Lenders arising under the DIP Loan Documents, and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under the DIP Loan Documents, including all principal, interest, fees, charges, expenses, reasonable and documented fees and any other sum chargeable under the DIP Loan Documents (such obligations, the “**DIP Obligations**”);

- iv. authorizing the Debtors, immediately upon entry of the Interim Order, to use proceeds of the DIP Facility solely for the purposes permitted under the DIP Loan Documents and solely in accordance with the Interim Order and the applicable Approved Budget (as defined below);
- v. authorizing the Debtors to use the Prepetition Collateral (as defined herein), including the Cash Collateral, and providing adequate protection to Huntington National Bank (“**HNB**”), the United States Small Business Administration (the “**SBA**”, and together with HNB, the “**Prepetition Senior Secured Parties**”), and the Prepetition Bridge Lender (as defined herein, and together with the Prepetition Senior Secured Parties, the “**Prepetition Secured Lenders**”) for, among other things, any diminution in value of the Prepetition Collateral, from and after the Petition Date, solely to the extent such diminution in value occurs on account of the Debtors’ sale, lease or use of the Prepetition Collateral, or the imposition and enforcement of the automatic stay pursuant to section 362 of the Bankruptcy Code (“**Diminution in Value**”);
- vi. granting to the Agent, for the benefit of itself and the DIP Lenders, automatically and validly perfected security interests in and priority priming liens on all of the DIP Collateral (as defined herein), subject only to the Carve Out, the Prepetition Senior Secured Liens (as defined herein), and the Adequate Protection Liens (as defined herein);
- vii. granting administrative expense claims (the “**DIP Superpriority Claims**”) against each of the Debtors’ estates to the DIP Lenders with respect to the DIP Obligations over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve Out and the Adequate Protection Claims;
- viii. modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the Interim Order and the other DIP Loan Documents;
- ix. granting a waiver of any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of the Interim Order;
- x. scheduling of a final hearing on the DIP Motion (the “**Final Hearing**”) to consider entry of the Final Order granting the relief requested in the DIP Motion on a final basis, and approving the form of notice with respect to the Final Hearing; and
- xi. granting related relief.

In support of this Motion, the Debtors rely on and incorporate by reference the *Declaration of David Nolletti in Support of First Day Motions and Applications* (the “**First Day Declaration**”) filed contemporaneously herewith, and respectfully represent as follows:

Bankruptcy Rule 4001 and Local Rule 4001-2 Concise Statement²

1. Pursuant to Bankruptcy Rules 4001(b)(1) and (d) and Local Rule 4001-2, the Debtors submit the following concise statement of the material terms of the Interim Order:

Summary of Material Terms		Location
Borrowers <i>Bankruptcy Rule 4001(c)(1)(B)</i>	The Debtors	Interim Order Preamble ¶ 1 & ¶ 2 DIP Credit Agreement preamble
DIP Lender <i>Bankruptcy Rule 4001(c)(1)(B)</i>	Vantage AGC, LLC, as agent and the lender parties to the DIP Credit Agreement	Interim Order preamble
Amount and Facility <i>Bankruptcy Rule 4001(c)(1)(B)</i>	New money term loan commitments in the aggregate maximum principal amount of up to \$4.5 million, of which \$1.5 million will be available upon entry of the Interim Order.	DIP Credit Agreement preamble Interim Order preamble ¶ 1
DIP Budget and Related Covenants <i>Bankruptcy Rule 4001(c)(1)(B)</i>	The DIP Facility is subject to the budget (the “ Approved Budget ”), a copy of which is attached to the proposed Interim Order at <u>Exhibit B</u> , and the terms and conditions of the DIP Loan Documents and the Interim Order. The Approved Budget may be updated from time to time pursuant to the terms of the DIP Documents.	Interim Order ¶¶ J(v), 3, 9, & 10 DIP Credit Agreement, §§ 2.1, 4.2

² Any summary of the terms of the Interim Order contained in this Motion is qualified in its entirety by reference to the provisions of the Interim Order. To the extent there is a conflict between the Motion and the Interim Order, the Interim Order shall control. The Debtors reserve the right to supplement the statements made herein.

Summary of Material Terms		Location
Reporting <i>Bankruptcy Rule</i> <i>4001(c)(1)(B)</i>	The Interim Order require compliance with certain periodic weekly reporting covenants that are usual and customary for debtor-in-possession financing like the DIP Facility, including (i) the Debtors' cash position and (ii) a summary reconciliation of the actual use of proceeds of any previous Borrowing (as defined in the DIP Credit Agreement) as compared to the anticipated use of proceeds of such Borrowings as set forth in the Approved Budget.	Interim Order ¶ 10 DIP Credit Agreement Section § 4.2
Security and Priority <i>Bankruptcy Rule</i> <i>4001(c)(1)(B)(i)</i>	In order to secure the DIP Obligations, effective immediately upon entry of the Interim Order, and subject and subordinate only to the Carve Out, the Prepetition Senior Secured Liens, and the Adequate Protection Liens, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the Agent, for the benefit of itself and the DIP Lenders, is hereby granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on (collectively, the “DIP Liens”) including, without limitation all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of each Debtor, in each case, whether tangible or intangible, wheresoever located, and whether now owned by such Debtor or hereafter acquired and whether now existing or hereafter coming into existence, including, but not limited to, all accounts, causes of action, claims, commercial tort claims, contracts rights, chattel paper, cash, general intangibles, insurance policies and rights, intellectual property, machinery, equipment, goods, inventory, furniture, fixtures, letter of credit rights, books and records, deposit accounts, documents, instruments, and rents, together with all proceeds of each of the foregoing, including insurance proceeds (as each such term above is defined in the UCC, to the extent applicable) and, upon entry of the Final Order, the proceeds of Avoidance Actions (“Avoidance Proceeds” and collectively with foregoing collateral, the “DIP Collateral”). The DIP Liens securing the DIP Obligations are valid, automatically perfected, non-avoidable, senior in priority, and superior to any security, mortgage, collateral interest, lien, or claim to any of the DIP Collateral, except that the DIP Liens shall be subject and subordinated only to the Carve Out, the Prepetition Senior Secured Liens, and the Adequate Protection Liens (each as defined in the Interim Order). Subject and subordinated only to the Carve Out and the Adequate Protection Claims (as defined herein) (and so long as the Prepetition Senior Secured Liens and Prepetition Senior Secured Obligations are outstanding), the DIP Obligations shall be entitled to superpriority administrative expense claim status, with priority over any and all administrative expense claims (the “DIP Superpriority Claims”).	Interim Order ¶¶ 5-8

Summary of Material Terms		Location
Proposed Adequate Protection <i>Bankruptcy Rules 4001(b)(1)(B)(iv) & 4001(c)(1)(B)(ii)</i>	The Prepetition Secured Lenders are entitled to adequate protection of their interests in the Prepetition Collateral, in an amount equal to the aggregate Diminution in Value of, the Prepetition Secured Lenders' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date. Each of the Prepetition Secured Lenders shall receive: - Continuing valid, binding, enforceable and perfected post-petition replacement liens pursuant to sections 361, 363(e), and 364(d)(1) of the Bankruptcy Code on the DIP Collateral other than the Avoidance Proceeds (the "Adequate Protection Liens"), which shall be subject to and subordinated only to the Carve Out and the Prepetition Senior Secured Lien. Entry of any Final Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all Adequate Protection Liens. - Allowed superpriority administrative expense claims pursuant to section 507(b) of the Bankruptcy Code, (the "Adequate Protection Claims") in the Chapter 11 Cases and any Successor Cases, which shall be subject to and subordinated only to the Carve Out, and payable from the DIP Collateral other than the Avoidance Proceeds. - All required written financial reporting and other periodic reporting that is required to be provided to the Agent or the DIP Secured Parties under the Interim Order. - Commencing on the Petition Date, payment of postpetition interest at the non-default rate when due in accordance with the terms of the HNB Loan Agreement, SBA Loan Agreement, and Prepetition Bridge Loan, as applicable.	Interim Order ¶ 14
Stipulations as to Prepetition Claims and Liens & Challenge <i>Bankruptcy Rule 4001(c)(1)(B)(iii)</i>	The Interim Order contains provisions or findings of fact that bind the Debtors' estates with respect to the validity, perfection or amount of the Prepetition Secured Lenders' claims and includes a waiver of claims against the Prepetition Secured Lenders as set forth under paragraph F of the Interim Order. The Debtors' stipulations shall be binding on third parties, subject to upon the Estates and any of their respective successors, including without limitation, any chapter 7 or chapter 11 trustee, responsible person, examiner with expanded powers, or other estate representative and all other parties-in-interest and all of their successors-in-interest and assigns, including any Creditors' Committee's (a "Committee") and any other person acting on behalf of the estates, unless and solely to the extent that a party-in-interest with requisite standing (subject in all respects to any agreement or applicable law which may limit or affect such entity's right or ability to do so) granted by order of the Court, (i) has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Code and Bankruptcy Rules seeking to avoid, object to, or otherwise challenge the findings, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Secured Lenders, or otherwise assert any other claim or cause of action against the Prepetition Secured Lenders (any such claim, a "Challenge") before (A) as to a Committee, only sixty (60) calendar days after entry Committee (if any) is appointed, and (B) as for all other parties in interest, sixty (60) calendar days after entry of the Interim Order (in each case, a "Challenge Period" and, the date of expiration of each Challenge Period, a "Challenge Period Termination Date"); <i>provided</i>,	Interim Order ¶¶ F & 23

Summary of Material Terms		Location
	<i>however</i>, that the Challenge Period may be extended by the Agent or the DIP Lender in its sole discretion; <i>provided further, however</i>, that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7 or (y) a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be the later of (I) the Challenge Period or (II) the date that is ten (10) days after its appointment; <i>provided</i>, that prior to the Challenge Period Termination Date, an investigation budget of no more than \$25,000 may be used by a Committee to investigate, but not prepare, initiate, litigate, prosecute, object to, or otherwise challenge, (i) the claims and liens of the Prepetition Secured Lenders and (ii) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Lenders. Upon the expiration of the Challenge Period Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (i) any and all such Challenges by any party (including, without limitation, the Committee (if any) and any trustee and/or examiner or other estate representative appointed or elected in the Chapter 11 Cases or any successor cases) shall be deemed to be forever barred, waived, and relinquished; (ii) the HNB Obligations, SBA Obligations, and Prepetition Bridge Loan Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Chapter 11 Cases and any Successor Cases; (iii) the HNB Liens, SBA Liens, and Prepetition Bridge Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (iv) all of the Debtors' stipulations and admissions contained in the Interim Order, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Secured Lenders' claims, liens, and interests contained in the Interim Order shall be in full force and effect and forever binding upon the Debtors, the Estates, and all creditors, interest holders, and other parties in interest in these Chapter 11 Cases and any Successor Cases. If any Challenge is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in the Interim Order, including without limitation the Debtors' stipulations, shall nonetheless remain binding and preclusive on any Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such timely and properly filed Challenge prior to the Challenge Period Termination Date. Nothing in the Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, and a separate order of the Court conferring such standing on any Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Committee or such other party-in-interest.	
Automatic Stay Waiver/Modification <i>Bankruptcy Rule 4001(c)(1)(B)(iv)</i>	Pursuant to the Interim Order, the automatic stay imposed by section 362 of the Bankruptcy Code shall be modified as necessary to permit the Debtors to perform their obligations, permit the Debtors to grant the DIP Liens, Adequate Protection Liens, DIP Superpriority Claims, and Adequate Protection Claims, and to permit the DIP Lenders to enforce their rights, in connection with the DIP Facility and DIP Loan Documents.	Interim Order ¶ 13

Summary of Material Terms		Location
Waiver/Modification of Applicability of Nonbankruptcy Law Relating to Perfection or Enforceability of Liens <i>Bankruptcy Rule 4001(c)(1)(B)(vii)</i>	The Interim Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the DIP Liens and Adequate Protection Liens, without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the DIP Liens or Adequate Protection Liens, or to entitle the DIP Liens or Adequate Protection Liens to the priorities granted herein.	Interim Order ¶¶ 5, 13 & 14
506(c) Waiver <i>Bankruptcy Rule 4001(c)(1)(B)(x)</i>	Subject to entry of the Final Order, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases or any future or successor cases therefrom at any time shall be charged against or recovered from any of the DIP Secured Parties or Prepetition Secured Lenders, or the DIP Collateral or the Prepetition Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code or any similar principles of law without the prior express written consent of the Lenders or Prepetition Lender, as applicable, and no such consent shall be implied, directly or indirectly, from any other action, inaction, or acquiescence by the DIP Secured Parties or Prepetition Secured Lenders (including, without limitation, consent to the Carve Out or the approval of any budget hereunder), and nothing in the DIP Credit Agreement or the Interim Order shall be deemed to be a consent by any DIP Secured Party or Prepetition Secured Party to any charge, lien, assessment, or claims against the Collateral or Prepetition Collateral under section 506(c) of the Bankruptcy Code or otherwise.	Interim Order ¶ 28
Entities with an Interest in Cash Collateral <i>Bankruptcy Rule 4001(b)(1)(B)(i)</i>	The Huntington National Bank, the United States Small Business Administration, and Vantage AGC, LLC.	Interim Order ¶¶ F, I, & 1
Purposes for Use of Cash Collateral <i>Bankruptcy Rule 4001(b)(1)(B)(ii)</i>	The proceeds of such DIP Facility shall be used by Debtors in accordance with the Interim Order and the DIP Loan Documents and solely for the purposes and amounts set forth in the Approved Budget	Interim Order ¶¶ L, 9, & 24
Material Terms of the Use of Cash Collateral <i>Bankruptcy Rule 4001(b)(1)(B)(iii)</i>	The use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in the DIP Loan Documents and the Interim Order.	Interim Order ¶¶ 1, 24

Summary of Material Terms		Location
Duration of Use of Cash Collateral/ Events of Default <i>Bankruptcy Rules 4001(b)(1)(B)(iii) & 4001(c)(1)(B)</i>	The occurrence of an “Event of Default”, as that term is defined in the DIP Credit Agreement and the Interim Order, is as follows: (i) Any Debtor fails to pay (i) any principal or interest pursuant to the DIP Obligations or Prepetition Loan Obligations when and as required to be, as set forth in the DIP Credit Agreement, or (ii) any other DIP Obligation within three (3) Business Days from the date that such amount has become due. (ii) The use of proceeds from the DIP Facility, the DIP Collateral, or the Cash Collateral not in accordance with the Interim Order, the DIP Credit Agreement, or the Approved Budget. (iii) The failure to meet any of the Milestones set forth in the DIP Credit Agreement. (iv) The filing of a pleading, chapter 11 plan, or document or entry of an order that is inconsistent with the DIP Credit Agreement, the DIP Loan Documents, or the Restructuring Support Agreement without the prior written consent of the Agent or DIP Lenders. (v) The reversal or appeal of the Interim Order or any Final DIP Order. (vi) The creation of any lien on the DIP Collateral that is <i>pari passu</i> or senior to the liens of the DIP Secured Parties without the DIP Lender’s consent other than the Prepetition Senior Secured Obligations. (vii) The conversion of any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code. (viii) The dismissal of any of the Chapter 11 Cases. (ix) The appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases. (x) The entry of an order terminating the Debtors’ exclusive right to file a chapter 11 plan or the expiration of the Debtors’ exclusive right to file a plan. (xi) The lifting of the automatic stay with respect to the or the exercise of any remedies against the DIP Collateral without the consent of the Agent or DIP Lenders. (xii) Any representation, warranty or certification by or on behalf of any Debtor made or deemed made herein, in any other DIP Loan Document, or which is contained in any certificate, document, or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under the DIP Credit Agreement, or in or under any other DIP Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made, and such condition is not cured within five (5) Business Days after the date upon which (i) such default is known or reasonably should have become known to any officer of such Debtor or (ii) such Debtor has received notice thereof. (xiii) Any Debtor shall default in the observance or performance of any agreement or covenant contained in Section 4.6, Section 4.17, or Article V of the DIP Credit Agreement. (xiv) There is a Termination Event under the Restructuring Support Agreement.	Interim Order ¶ 18 DIP Credit Agreement, § 7.1

Summary of Material Terms		Location
Milestones <i>Bankruptcy Rule 4001(c)(1)(B)</i>	As a condition to the DIP Facility, the Debtors shall comply with the Milestones (as defined in the DIP Credit Agreement) as follows: • File motion setting bar dates - No later than 3 Business Days following the Petition Date. • Entry of Interim DIP Order - No later than 3 calendar days following the Petition Date. • File Plan, Disclosure Statement, and motion seeking entry of an order approving the Disclosure Statement - No later than 10 calendar days following the Petition Date. • Entry of Final DIP Order - No later than 30 calendar days following the Petition Date. • Entry of Acceptable Disclosure Statement Order - No later than 40 calendar days following the Petition Date. • Entry of Confirmation Order - No later than 75 calendar days following the Petition Date. • Effective Date of Plan - No later than 90 calendar days following the Petition Date.	Interim Order ¶ 15 DIP Credit Agreement, Exhibit II
Carve-Out <i>Bankruptcy Rules 4001(b)(1)(B)(iii) & 4001(c)(1)(B)</i>	The DIP Liens, DIP Superpriority Claim, and Adequate Protection Liens shall be subject to the payment, without duplication, of the following fees and expenses from any proceeds resulting from liquidation of assets of the Estates (the amounts set forth in the clauses (i)-(iv) defined herein as the “Carve Out”): (i) all unpaid fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$10,000 incurred by a trustee under sections 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, but solely to the extent provided for in the Approved Budget and subject to final allowance by the Court, all unpaid fees and expenses (the “Allowed Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the “Debtors’ Professionals”) and any Creditors’ Committee (the “Committee Professionals” and, together with the Debtors’ Professionals, the “Estate Professionals”) at any time before the delivery by any DIP Secured Party of a Carve Out Trigger Notice (defined below) (the amounts set forth in this clause (c) being the “Pre Carve Out Trigger Notice Cap”); (iv) Allowed Professional Fees of Estate Professionals in an aggregate amount not to exceed \$75,000 less the amount of any retainer held by such Estate Professional and not previously returned or applied to fees and expenses, incurred on or after the first business day following delivery by any DIP Secured Party of the Carve Out Trigger Notice to the extent allowed at any time, whether by interim order, procedural order, or otherwise, but subject to final allowance by the Court, (the amount set forth in this clause (d) being the “Post Carve Out Trigger Notice Cap” and the Pre Carve-Out Trigger Notice Cap together with the Post Carve-Out Trigger Notice Cap and the amounts set forth in clauses (a) and (b), the “Carve-Out Cap”) (the foregoing clauses (a) through (d), collectively, the “Carve Out”). “Carve Out Trigger Notice” means a written notice stating that the Post Carve Out Trigger Notice Cap has been invoked, delivered by hard copy and email by any DIP Secured Party or their counsel to counsel for the Debtors, the	Interim Order ¶¶ 16, 17

Summary of Material Terms		Location
	U.S. Trustee, the DIP Secured Parties, and counsel to a Committee, if any, which notice may be delivered following the occurrence and during the continued existence of an Event of Default. For the avoidance of doubt, to the extent the budgeted amounts for an Estate Professional for any Approved Budget period exceed the actual fees and expenses incurred by such Professional for that period, the excess may be carried forward to later Approved Budget periods or backward to prior Approved Budget periods to be applied to any fees or expenses that exceeded the budgeted amounts for such prior or later periods; <i>provided, however</i>, that, notwithstanding anything to the contrary herein, the total fees and expenses of any Estate Professional must comply with the amounts set forth in the line item in the Approved Budget for each such Estate Professional. The Debtors shall maintain a segregated account (the “Carve Out Reserve Account”) for the payment of any allowed fees and expenses to the Estate Professionals which shall be funded by the Debtors solely in accordance with the Approved Budget on a bi-weekly basis, until the occurrence of the Carve Out Trigger Notice. For the avoidance of doubt, no funding shall be provided over and above the amounts listed in the line item for each such Estate Professional set forth in the Approved Budgets proposed by the Debtors and approved by the DIP Lender. After the Carve Out Trigger Notice, the fees and expenses set forth under the Carve-Out Cap and all fees and expenses reflected in the Approved Budget for the Estate Professionals prior to the Carve Out Trigger Notice, but not paid or funded by the Debtors as of that date, will be funded to the Carve Out Reserve Account prior to any and all other claims. For the avoidance of doubt, the Carve Out Reserve Account shall be funded solely in compliance with the amounts listed in the line item for each such Estate Professional set forth in the Approved Budget. Any excess amounts in the Carve Out Reserve Account shall be refunded to the DIP Lenders.	

Requirements Under Local Rule 4001-2

2. Local Rule 4001-2(b)(1) requires that certain provisions contained in the DIP Credit Agreement be highlighted and that the Debtors provide justification for the inclusion of each such highlighted provision(s). The Debtors identify and discuss the following provisions of the DIP Credit Agreement and Interim Order in accordance with Local Rule 4001-2(b)(1) in the context and circumstances of the Chapter 11 Cases.

Cross Collateralization <i>Local Rule 4001- 2(b)(1)(A)</i>	The Interim Order does not provide for cross- collateralization, other than replacement liens and superpriority claims as adequate protection.	N/A
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Liens on Avoidance Actions <i>Local Rule 4001-2(b)(1)(D)</i>	The DIP Liens will not include liens on Avoidance Actions, but subject to entry of the Final Order, the DIP Lender shall have liens on the proceeds of Avoidance Actions (the “ Avoidance Proceeds ”).	Interim Order ¶¶ 5 & 6
Provisions Deeming Prepetition Debt to be Postpetition Debt <i>Local Rule 4001-2(b)(1)(E)</i>	The Interim Order <u>does not</u> deem prepetition secured debt to be postpetition debt or use postpetition loans from a prepetition secured creditor to pay part or all of that secured creditor’s prepetition debt.	N/A
Disparate Treatment of Professionals Under Carve-Out <i>Local Rule 4001-2(b)(1)(F)</i>	While the Approved Budget has separate line items for the Debtors’ and the Committees’ Professionals, the Interim Order contains no provision for disparate treatment for Committee professionals, if any, with respect to the Carve-Out.	N/A
Non-Consensual Priming Liens <i>Local Rule 4001-2(b)(1)(G)</i>	With the consent of the Prepetition Bridge Lender, the DIP Liens shall prime the Prepetition Bridge Liens.	Interim Order ¶ 6
Challenge Period <i>Local Rule 4001-2(b)(1)(B)</i>	Paragraph 23 of the Interim Order, as described in detail in the foregoing, binds the estate and all other parties-in-interest with respect to the Debtors’ stipulations regarding the validity, perfection, and amount of the Prepetition Secured Lenders’ liens and claims, subject to the rights of any party-in-interest with requisite standing for a period of no later than (a) as to a Committee (if appointed), 60 days from the date of formation of the Committee, and (b) for all other parties in interest, 60 days following the entry of the Interim Order. These stipulations and the related Challenge Period were required by the DIP Lender as a condition to provide the DIP Facility. In addition, the stated Challenge Period is reasonable in light of the milestones set forth under the DIP Credit Agreement, which provide, among other things, that a chapter 11 plan of reorganization must be effective within 90 days of the Petition Date.	Interim Order ¶ 23

Jurisdiction and Venue

3. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2). Venue of these cases and the Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

4. On the date hereof (the “**Petition Date**”), each of the Debtors commenced a case under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and

managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases, and no committees have been appointed or designated.

5. A description of the Debtors' businesses, the reasons for commencing the Chapter 11 Cases, the relief sought from the Court, and the facts and circumstances supporting this Motion are set forth in the First Day Declaration filed contemporaneously herewith.

I. The Debtors' Prepetition Secured Indebtedness

A. The Huntington National Bank Secured Debt

6. On December 14, 2020, The Huntington National Bank ("**HNB**") as lender, and CAM Investments, Inc. and Corporate Air, LLC and other loan parties from time to time parties thereto, which includes each of the Debtors as borrowers, entered into that certain *MSPLF Credit Agreement* (as amended, modified, restated, or supplemented from time to time, the "**HNB Loan Agreement**", and, collectively with all documents, notes, security agreements, mortgages, guarantees, subordination agreements, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreements delivered pursuant thereto or in connection therewith, the "**HNB Loan Documents**"). Pursuant to the HNB Loan Agreement, Huntington agreed to extend a term loan to the Borrowers in the original principal amount of \$10 million.

7. As of the Petition Date, the principal amount outstanding under the HNB Loan Documents was approximately \$2,575,054 on account of the advances under the HNB Loan Agreement, plus accrued and unpaid interest, fees, expenses (including professional fees), disbursements, charges, claims, indemnities, and other costs and obligations (the "**HNB Obligations**").

8. The HNB Obligations are by valid, perfected, binding, enforceable, and nonavoidable first priority liens and security interests (the “**HNB Liens**”) in all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of the Debtors, on all of the Debtors’ assets other than the assets of Corporate Air, LLC, which liens are subordinated and junior solely to the SBA Liens (as defined herein) (collectively, the “**HNB Collateral**”).

B. SBA Secured Debt

9. On April 20, 2020, the United States Small Business Administration (“**SBA**”) as lender, and Corporate Air, LLC as borrower, entered into that certain *United States Small Business Administration Economic Injury Disaster Loan*, No. 3243527202 (as amended, modified, restated, or supplemented from time to time, the “**SBA Loan Agreement**”, and, collectively with all documents, notes, security agreements, mortgages, guarantees, subordination agreements, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreements delivered pursuant thereto or in connection therewith, the “**SBA Loan Documents**”). Pursuant to the SBA Loan Agreement, SBA made certain advances to the Corporate Air, LLC in the original principal amount of \$500,000.

10. As of the Petition Date, the principal amount outstanding under the SBA Loan Documents was approximately \$472,934 on account of the advances under the SBA Loan Agreement, plus accrued and unpaid interest, fees, expenses (including professional fees), disbursements, charges, claims, indemnities, and other costs and obligations (the “**SBA Obligations**”).

11. The SBA Obligations are secured by valid, perfected, binding, enforceable, and nonavoidable first priority liens and security interests (the “**SBA Liens**” and together with the HNB

Liens, the “**Prepetition Senior Secured Liens**”) in all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of Corporate Air, LLC (collectively, the “**SBA Collateral**”).

C. Prepetition Bridge Loan

12. The Debtors are party to that certain *Secured Promissory Note*, dated August 26, 2025 (the “**Prepetition Bridge Note**”, with any advances made pursuant to the Prepetition Bridge Note being the “**Prepetition Bridge Loan**”), by the Debtors in favor of the Vantage AGC, LLC (the “**Prepetition Bridge Lender**” or “**Vantage**”), pursuant to which the Prepetition Bridge Lender made certain advances to the Debtors prior to the Petition Date.

13. As of the Petition Date, the Debtors were justly and lawfully indebted and liable to the Prepetition Bridge Lender, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of \$2,000,000 on account of the Prepetition Bridge Loan, plus accrued and unpaid interest, fees, expenses (including professional fees), disbursements, charges, claims, indemnities, and other costs and obligations (the “**Prepetition Bridge Loan Obligations**”)

14. The Prepetition Bridge Loan Obligations are secured by valid, perfected, binding, enforceable, and nonavoidable liens and security interests (the “**Prepetition Bridge Liens**”), which are subordinated and junior only to the HNB Liens and SBA Liens, in all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of the Debtors, whether tangible or intangible, wheresoever located, and whether now owned or hereafter acquired and whether now existing or hereafter coming into existence, including, but not limited to, all accounts, causes of action, claims, commercial tort claims, contracts rights, chattel paper, cash, general intangibles, insurance policies and rights, intellectual property, machinery, equipment, goods, inventory, furniture, fixtures, letter of credit rights, books

and records, deposit accounts, documents, instruments, and rents, together with all proceeds of each of the foregoing, including insurance proceeds (as each such term above is defined in the UCC, to the extent applicable) (collectively, the “**Prepetition Bridge Collateral**”).

II. The Debtors’ Need for Post-Petition Financing and Access to Cash Collateral

15. As more fully described in the First Day Declaration, the Debtors lost several key managed aircraft customers in mid to late 2023 that significantly reduced revenue of its managed aircraft business line – ultimately an approximately fifty percent reduction. Over time, this also caused a ripple effect in the Debtors’ charter, fuel, and service business lines.

16. These revenue losses, coupled with increased costs of operations due to macro-economic forces, created an unsustainable liquidity position for the Debtors that continues to this day.

17. In an effort to combat such challenges and improve its liquidity, the Debtors, among other things, (i) engaged professional advisors to assist with liquidity, financial, operational and strategic planning issues, (ii) attempted cost reductions (including employee headcount), and (iii) actively engaged with potential financial parties to obtain additional needed liquidity. Notwithstanding these efforts, the Debtors have determined that their continued operation of their business is unsustainable without an actionable transaction. In fact, prior to the Petition Date, the Debtors’ ground leases were at risk of being terminated by the Allegheny County Airport Authority due to a variety of defaults. Termination of the ground leases would have had a catastrophic effect on the Debtors’ business, including the loss of jobs and substantial value degradation. However, prior to such termination, Vantage provided emergency bridge financing in the form of the Prepetition Bridge Loan, operational support (including supplying fuel trucks and other critical services to maintain compliance with various rules and regulations related to operating the Debtors’ business), and cured the existing defaults under the ground leases. These efforts were

critical in preserving the Debtors' value as a going concern. To be clear, without the emergency support provided by Vantage, the Debtors' operations would have been shuttered, employees would be out of a job and secured and unsecured creditors would be relegated to nominal recoveries, if any.

18. As detailed in the First Day Declaration, given the Debtors' liquidity constraints and financial struggles, upon consultation with their advisors, the Debtors determined that it would be in the best interests of their estates and stakeholders to pursue a transfer of their assets and existing business operations as a going concern to Vantage. To that end, the Debtors entered into a Restructuring Support Agreement (the "RSA") with Vantage whereby, among other things, substantially all of the Debtors' assets will be sold to Vantage in accordance with a chapter 11 plan (the "Plan") and that certain Asset Purchase Agreement dated as of September 12, 2025 by and among the Debtors and Vantage. In furtherance of the RSA and the APA, on September 19, 2025, the Allegheny County Airport Authority approved an assignment of the ground leases to Vantage. Additionally, and in accordance with the RSA, the Debtors will file the Plan and related disclosure statement in the near term to approve the restructuring transactions contained in the RSA and the APA.

19. The DIP Facility and use of Cash Collateral are critical to the success of these Chapter 11 Cases and are necessary to fund working capital needed to continue the Debtors' operations until they can be transferred to Vantage. Without chapter 11 protection and the availability of the debtor-in-possession financing, the Debtors would be unable to pursue an orderly transfer of their operations and would likely be forced to shut down operations at the facilities to the detriment of the Debtors' creditors, customers, employees and other parties in interest. Based on the Debtors' forecast, they will be unable to generate sufficient levels of operating cash flow in

the ordinary course of business to cover both their operating costs going forward and the projected restructuring costs of these Chapter 11 Cases without the debtor-in- possession financing.

20. To ensure continued operations during these Chapter 11 Cases, provide funding for these cases, assure parties in interests of their ability to pay for postpetition obligations in the ordinary course, and pursue the transactions contemplated by the RSA, APA, and the Plan, the Debtors are seeking approval of a DIP Facility in the maximum aggregate principal amount of \$4.5 million, of which \$1.5 million is available upon entry of the Interim Order. The liquidity to be provided by the DIP Facility will enable the Debtors to continue as a going concern and maximize the value of their estates for the benefit of all parties in interest, including Alleghany County.

III. The Debtors' DIP Financing & Cash Collateral Negotiations

21. The Debtors have engaged in extensive, arm's-length negotiations with the DIP Lender about the terms of the postpetition financing and use of Cash Collateral. As a result of those negotiations, the Debtors and DIP Lender reached agreement on the terms of a DIP Facility and use of Cash Collateral, as set forth in the Interim Order. Ultimately, the DIP Facility, which is junior to the Prepetition Senior Secured Liens, was the best and only actionable financing proposal available to the Debtors and provides necessary liquidity for the administration of these cases. As a result, the Debtors' CRO and their advisors concluded that, under the circumstances, the Debtors exercised sound business judgment in pursuing such postpetition financing.

IV. The DIP Facility and Cash Collateral Are In the Best Interests of the Estates

22. The DIP Facility and continued use of Cash Collateral, as set forth in the Interim Order, will provide the liquidity needed to stabilize and fund the Debtors' operations during the course of these Chapter 11 Cases as the Debtors seek to preserve and maximize the value of their estates for the benefit of all parties in interest. Moreover, the liquidity provided under the DIP Facility and use of Cash Collateral is necessary to facilitate the administration of these Chapter 11

Cases, fund postpetition operations and restructuring expenses, and ensure that the Debtors are able to pursue a value maximizing plan for their benefit and for the benefit of their estates. The Debtors believe that approval of the DIP Facility and use of Cash Collateral is critical to assuring parties in interest of the Debtors' ability to maintain and consummate a transfer of their operations through the Plan. The Debtors have pledged all of their assets as collateral under the HNB Obligations, SBA Obligations, and Prepetition Bridge Loan Obligations. Consequently, the only available financing is via the junior DIP Facility contemplated herein.

23. For these reasons and those set forth below, the Debtors believe that the DIP Facility will maximize the value of the Debtors' estates and is a sound exercise of the Debtors' business judgment. Accordingly, the Debtors respectfully request that the Court enter the Interim Order and, as later applicable, the Final Order.

Relief Requested

24. The Debtors request entry of the Interim Order: (i) authorizing the Debtors to obtain the DIP Facility; (ii) authorizing the Debtors to execute and deliver the DIP Loan Documents in accordance with the terms of the DIP Loan Agreement; (iii) granting the DIP Lender (a) security interests in all of the assets of the Debtors junior to the Prepetition Huntington Liens, Prepetition SBA Liens, but not the Prepetition Bridge Loan Liens (with the consent of the Prepetition Bridge Lender) and (b) junior in payment to the HNB Obligations, SBA Obligations, but not the Prepetition Bridge Loan Obligations (with the consent of the Prepetition Bridge Lender) but with priority in payment with respect to any and all administrative expenses of the kinds specified in sections 503(b) and 507(b) of the Bankruptcy Code, other than the Carve Out; (iv) authorizing the Debtors to continue to use Cash Collateral³ in which the HNB, SBA and the Prepetition Bridge

³ As defined in the Interim Order, the term “**Cash Collateral**” shall be deemed to include, without limitation, each Debtor's Cash Collateral as defined under section 363 of the Bankruptcy Code, all deposits subject to setoff and

Lender have an interest in accordance with the terms and conditions of the Interim Order and DIP Loan Documents, and granting Adequate Protection to the Huntington, SBA and Vantage; (v) modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to permit the Debtors and HNB, SBA and the Prepetition Bridge Lender to implement and effectuate the terms and provisions of the Interim Order and DIP Loan Documents, subject to notice and a hearing as provided herein; (vi) waiving (a) as to the DIP Secured Parties or Prepetition Secured Lenders (as defined in the Interim Order), subject to entry of the Final Order, the Debtors' ability to surcharge against the DIP Collateral or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any other applicable principle of equity or law and (b) waive as to the DIP Secured Parties the applicability of the "equities of the case" exception under section 552(b) of the Bankruptcy Code; and (vii) granting related relief.

Basis for Relief

I. The Debtors Should Be Authorized to Obtain Postpetition Financing On a Junior Secured and Superpriority Basis.

A. The Debtors Exercised Sound and Reasonable Business Judgment In Deciding To Enter Into the DIP Facility.

25. Provided that an agreement to obtain postpetition credit is consistent with the provisions of, and policies underlying, the Bankruptcy Code, courts grant a debtor considerable deference in exercising its sound business judgment in obtaining such credit. *See, e.g., In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Barbara K. Enters., Inc.*, No. 08-11474, 2008 WL 2439649, at *14 (Bankr. S.D.N.Y. June 16, 2008) ("[Courts generally] defer

cash arising from the collection or other conversion to cash of any and all property (whether real or personal) in which the Secured Parties have valid, unavoidable and perfected security interests, liens or mortgages, regardless of whether such security interests, liens, or mortgages existed as of the Petition Date or arise thereafter or pursuant to the Interim Order.

to a debtor's own business judgment so long as a request for financing does not 'leverage the bankruptcy process' and unfairly cede control of the reorganization to one party in interest.") (internal citation omitted); *In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 [of the Bankruptcy Code] is to be utilized on grounds that permit [a debtor's] reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

26. Courts emphasize that the business judgment rule is not an onerous standard and may be satisfied "as long as the proposed action appears to enhance the debtor's estate." *Crystalin, LLC v. Selma Props. Inc. (In re Crystalin, LLC)*, 293 B.R. 455, 463–64 (B.A.P. 8th Cir. 2003) (quoting *Four B. Corp. v. Food Barn Stores, Inc. (In re Food Barn Stores, Inc.)*, 107 F.3d 558, 566 n.16 (8th Cir. 1997) (internal alterations and quotations omitted)); *In re Pittsburgh Sports Assocs. Holdings Co.*, 239 B.R. 75, 87 (Bankr. W.D. Pa. 1999). Courts require only that the debtors "show that a sound business purpose justifies such actions." *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999) (citations omitted); *see also In re Phx. Steel Corp.*, 82 B.R. 334, 335–36 (Bankr. D. Del. 1987).

27. Under the circumstances, the Debtors' determination to move forward with the DIP Facility is a sound exercise of their business judgment. Most importantly, without access to the DIP Facility, the Debtors will not be able to pay expenses necessary to sustain their operations, which would irreparably impair the value of the Debtors' estates during these Chapter 11 Cases.

The DIP Facility is currently the only available and viable source of liquidity to make such payments. In addition, the Debtors negotiated the terms of the DIP Facility with the DIP Lender in good faith, at arm's length, and with the assistance of the Debtors' advisors. Based on such negotiations, the Debtors believe the terms of the DIP Facility, as set forth in the DIP Loan Documents and Proposed Orders, are fair, reasonable, reflective of the market for financings of this type, offers a significant benefit to the Debtors' estates, and is the best and only financing available under the circumstances. Moreover, the milestones in the Interim Order are tailored to comport with the timeline of the process for the confirmation of the Plan and transfer of the Debtors' business in accordance with the RSA and APA. Accordingly, the Court should authorize the Debtors' entry into the DIP Facility as a reasonable exercise of the Debtors' business judgment.

B. The Debtors Meet the Conditions to Grant Liens and Superpriority Claims.

28. The Debtors propose to obtain financing under the DIP Facility by providing the DIP Lender the DIP Liens and DIP Superpriority Claims pursuant to section 364(c) of the Bankruptcy Code. Specifically, the Debtors propose to provide the DIP Lender: (i) valid, binding, and fully perfected first priority DIP Liens on any unencumbered property (including, upon entry of the Final Order, Avoidance Proceeds); (ii) valid, binding, and fully perfected priming DIP Liens, solely to the security interests and liens in favor of the Prepetition Bridge Lender; and (iii) valid, binding, and fully perfected junior DIP Liens that are subject and subordinated only to the Carve Out, the Prepetition Senior Secured Liens, and the Adequate Protection Liens, each as further set forth in the Interim Order. The Interim DIP Order also provides for the granting of DIP Superpriority Claims subject and subordinated only to the Carve Out and the Adequate Protection Claims.

29. The Debtors meet the requirements for relief under section 364(c) of the Bankruptcy Code, which permits a debtor, with Court authorization, to obtain postpetition financing and, in

return, to grant superpriority administrative status and liens on its property. Specifically, section 364(c) of the Bankruptcy Code provides as follows:

If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt:

- (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of this title;
- (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or
- (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c). In evaluating proposed postpetition financing under section 364(c) of the Bankruptcy Code, courts perform a qualitative analysis and consider whether (a) unencumbered credit or alternative financing without superpriority status is available to the debtor, (b) the credit transactions are necessary to preserve assets of the estate, and (c) the terms of the credit agreement are fair, reasonable, and adequate. *See, e.g., In re Los Angeles Dodgers*, 457 B.R. at 312; *In re Aqua Assoc.*, 123 B.R. 192, 195–99 (Bankr. E.D. Pa. 1991); *In re St. Mary Hosp.*, 86 B.R. 393, 401–02 (Bankr. E.D. Pa. 1988); *In re Crouse Group, Inc.*, 71 B.R. 544, 549–51 (Bankr. E.D. Pa. 1987); *see also Bland v. Farmworker Creditors*, 308 B.R. 109, 113–14 (S.D. Ga. 2003); *In re Ames Dep’t Stores*, 115 B.R. at 37–40.

30. Here, the Debtors satisfy the necessary conditions under section 364(c) of the Bankruptcy Code for authority to enter into the DIP Loan Documents. Given the circumstances, the Debtors could not obtain credit on an unsecured, priming, or administrative expense basis. For all the reasons discussed further below, the Debtors respectfully submit that the Court should grant the Debtors’ request to enter into the DIP Loan Documents pursuant to section 364(c) of the Bankruptcy Code.

1. The Debtors are unable to obtain financing on more favorable terms than the DIP Facility.

31. In order to satisfy this test, a debtor need only demonstrate “by a good faith effort that credit was not available without” the protections afforded to potential lenders by section 364(c) or 364(d) of the Bankruptcy Code. *In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986) (“The statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.”); *In re Pearl-Phil GMT (Far East Ltd. v. Caldor Corp.*, 266 B.R. 575, 584 (S.D.N.Y. 2001) (superpriority administrative expenses authorized where debtor could not obtain credit as an administrative expense); *In re Ames Dep’t Stores, Inc.*, 115 B.R. at 40 (approving financing facility and holding that debtor made reasonable efforts to satisfy the standards of section 364(c), to obtain less onerous terms where debtor approached four lending institutions, was rejected by two and selected the least onerous financing option from the remaining two lenders). This is especially true where time is of the essence. *See In re Reading Tube Indus.*, 72 B.R. 329, 332 (Bankr. E.D. Pa. 1987).

32. Moreover, in circumstances where only a few lenders likely can or will extend the necessary credit to a debtor on an unsecured or administrative priority basis, “it would be unrealistic or unnecessary to require [the debtor] to conduct such an exhaustive search for financing.” *Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff’d sub nom. Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989); *see also In re Snowshoe Co.*, 789 F.2d at 1088 (demonstrating that credit was unavailable absent the senior lien by establishment of unsuccessful contact with other financial institutions in the geographic area); *In re Ames Dep’t Stores, Inc.*, 115 B.R. at 37–39 (debtor must show that it made reasonable efforts to seek other sources of financing under section 364(a) and (b) of the Bankruptcy Code).

33. HNB was not interested in advancing additional amounts to the Debtors and the SBA is not a typical debtor-in-possession lender. The Debtors communicated with at least four other potential third-party lenders about their willingness to provide sufficient financing, including financing on a junior basis. However, none of these parties were willing to provide financing on an unsecured, non-superpriority or junior basis, particularly in light of the challenges facing these Debtors and their existing capital structure.

34. The DIP Lenders were the only available, actionable candidate to serve as the postpetition lender, let alone on a junior basis. Among other issues, any alternative lender funding on a super-priority basis would have had to either (i) gain the consent of the HNB, SBA and Prepetition Bridge Lender to prime the Prepetition Secured Obligations or (ii) attempt to undertake (or cause the Debtors to undertake) a priming fight at considerable cost and with little practical likelihood of success. In addition, given the challenges facing the Debtors' businesses, the Debtors have not had any realistic prospects for raising alternative capital.

35. After carefully evaluating their options in light of such circumstances, the Debtors engaged in extensive, good faith, and arm's-length negotiations with DIP Lender to obtain the best financing terms available. Because the DIP Facility provides the Debtors with the liquidity they need to administer the Chapter 11 Cases and consummate a successful chapter 11 plan in accordance with the RSA, the Debtors have concluded that the DIP Facility represents the Debtors' best (and only) available post-petition financing option. For these reasons, the Debtors submit that they have met the standard for obtaining the proposed DIP financing.

2. The DIP Facility is necessary to preserve the value of the Debtors' estates.

36. The Debtors, as debtors in possession, have a fiduciary duty to protect and maximize their estates' assets. *See In re Mushroom Transp. Co.*, 382 F.3d 325, 339 (3d Cir. 2004). The Debtors' access to postpetition financing is essential to their ability to effectively carry out that

duty. Without the proceeds of the DIP Facility, the Debtors will be unable to fund critical payments in the ordinary course of business that are essential to the Debtors' continued operations, which would have irreparable consequences to the Debtors' estates and stakeholders. The DIP Facility will provide the Debtors with sufficient liquidity to fund their operations and maximize the value of their assets as they work toward confirmation of the Plan.

3. The terms of the DIP Facility are fair, reasonable, and adequate under the circumstances.

37. In considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Ellingsen MacLean Oil Co.)*, 65 B.R. 358, 365 (W.D. Mich. 1986) (a debtor may have to enter into hard bargains to acquire funds). The appropriateness of a proposed financing facility should also be considered in light of current market conditions. *See Transcript of Record at 740:4–6, In re Lyondell Chem. Co.*, No. 09-10023 (REG) (Bankr. S.D.N.Y. Feb. 27, 2009) (“[B]y reason of present market conditions, as disappointing as the [debtor-in-possession financing] pricing terms are, I find the provisions [of the financing] reasonable here and now.”).

38. Here, the terms of the DIP Facility set forth under the DIP Loan Documents are fair, appropriate, reasonable, and adequate under the circumstances, and in the best interests of the Debtors, their estates, and their creditors. As set forth in the First Day Declaration, the covenants and milestones included in the Interim Order and DIP Loan Documents are reasonable and are not designed to make the Debtors disproportionately susceptible to a breach of such terms. All terms regarding the DIP Facility were extensively negotiated by the Debtors and their advisors to ensure that the terms were as favorable to the Debtors as possible under the circumstances, and the

Debtors believe that such terms represent fair consideration for the critical financing proposed to be provided by the DIP Lender. Accordingly, the Debtors submit that the terms of the DIP Facility are fair, appropriate, reasonable, and adequate under the circumstances, and in the best interests of the Debtors, their estates and their creditors.

C. The Prepetition Secured Lenders Are Adequately Protected.

39. When priming of liens is sought under section 364(d) of the Bankruptcy Code, the courts also examine whether prepetition secured creditors are being provided adequate protection for the value of their liens. *See In re Utah 7000, LLC*, No. 08-21869, 2008 WL 2654919, at *3 (Bankr. D. Utah July 3, 2008); *In re Beker Indus. Corp.*, 58 B.R. 725, 737 (Bankr. S.D.N.Y. 1986). The Bankruptcy Code does not expressly define “adequate protection.” Section 361 of the Bankruptcy Code, however, provides a non-exhaustive list of examples of adequate protection, specifically including replacement liens. *See* 11 U.S.C. § 361. Section 361(3) of the Bankruptcy Code goes on to provide the flexible concept that adequate protection may also take other forms, so long as the relief “will result in the realization by [creditor] of the indubitable equivalent of such [creditor’s] interest in [cash collateral].” *See* 11 U.S.C. § 361.

40. Generally, courts decide what constitutes adequate protection on a case-by-case basis. *See, e.g., Resolution Trust Corp. v. Swedeland Dev. Grp., Inc. (In re Swedeland Dev. Grp., Inc.)*, 16 F.3d 552, 564 (3d Cir. 1994) (“[A] determination of whether there is adequate protection is made on a case by case basis.”); *In re N.J. Affordable Homes Corp.*, No. 05-60442, 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006) (“The term ‘adequate protection’ is intended to be a flexible concept.”); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992) (emphasizing that “the varying analyses and results contained in the . . . slew of cases demonstrate that what interest is entitled to adequate protection and what

constitutes adequate protection must be decided on a case-by-case basis”); *see also In re Dynaco Corp.*, 162 B.R. 389, 394 (Bankr. D.N.H. 1993) (explaining that adequate protection can take many forms and “must be determined based upon equitable considerations arising from the particular facts of each proceeding”) (internal citation omitted).

41. In *Swedeland*, the Third Circuit pointedly noted that the purpose of adequate protection “is to insure that the creditor receives the value for which he bargained prebankruptcy.” *In re Swedeland Dev. Grp., Inc.*, 16 F.3d at 564 (quoting *In re O’Connor*, 808 F.2d 1393, 1396 (10th Cir. 1987)); *see also Shaw Indus., Inc. v. First Nat’l Bank of Pa. (In re Shaw Indus., Inc.)*, 300 B.R. 861, 865 (Bankr. W.D. Pa. 2003) (“The purpose of providing ‘adequate protection’ is to insure that a secured creditor receives in value essentially what he bargained for.”).

42. As described above, the Prepetition Bridge Lender has consented to the DIP Liens priming its Prepetition Bridge Liens and the DIP Liens will not prime the HNB Liens or SBA Liens. Nonetheless, the Debtors propose to provide a variety of adequate protection—including, the Adequate Protection Liens, Adequate Protection Claims, reporting rights, and payment of postpetition interest at the non-default rate—to protect the interests of HNB, SBA and the Prepetition Bridge Lender in the Debtors’ property from any diminution in value of the Collateral and resulting from the priming of the Prepetition Bridge Liens, use of the Cash Collateral and the imposition of automatic stay (the “**Adequate Protection**”).

43. In addition to the Adequate Protection, the critical liquidity provided by the proposed DIP Facility permits the Debtors to avoid a disorderly chapter 7 liquidation and instead pursue the sale transactions, thereby maximizing the value of the Collateral for the benefit of all parties in interest, particularly HNB, SBA, and Prepetition Bridge Lender. Courts have held enhancement of collateral is a critical component of adequate protection and have considered

“whether the value of the debtor’s property will increase as a result of the” use of the collateral. *In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 632 (Bankr. S.D.N.Y. 1992) (finding that improvements to collateral financing by post-petition financing proceeds would improve collateral value in excess of loans and, therefore, provided adequate protection). The Debtors, therefore, further submit that the Adequate Protection as described herein is sufficient to satisfy the requirements of section 364(d)(1)(B) of the Bankruptcy Code.

II. The DIP Lender Should Be Afforded Good Faith Protection Under Section 364(e) of the Bankruptcy Code.

44. Section 362(e) of the Bankruptcy Code protects a good faith lender’s right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. 11 U.S.C. § 364(e). Section 364(e) of the Bankruptcy Code provides as follows:

The reversal or modification on appeal of an authorization under this section to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

Id.

45. As described in detail above, the DIP Facility is the result of (a) the Debtors’ reasonable and informed determination that the DIP Lender offers the most favorable (and only) terms on which to obtain vital postpetition financing and (b) extensive arm’s-length, good faith negotiations between the Debtors and the DIP Lender. The Debtors submit that the terms and conditions of the DIP Facility, as set forth in the DIP Loan Documents and Proposed Orders, are reasonable and appropriate under the circumstances, and the proceeds of the DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Accordingly, the Court

should find that the DIP financing has been extended by the DIP Lender in “good faith” within the meaning of section 364(e) of the Bankruptcy Code and, therefore, the DIP Lender is entitled to the protections afforded thereby.

III. The Debtors Should Be Authorized to Use the Cash Collateral.

46. The Debtors should be permitted to use Cash Collateral pursuant to section 363(c)(2) of the Bankruptcy Code, which provides, in relevant part, that a debtor “may not use, sell, or lease cash collateral . . . unless: (A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.” 11 U.S.C. § 363(c)(2). Section 363(e) of the Bankruptcy Code further provides that “on request of an entity that has an interest in property . . . to be used, sold or leased, by the trustee, the court . . . shall prohibit or condition such use, sale or lease as is necessary to provide adequate protection of such interest.” *Id.* at § 363(e).

47. The Adequate Protection, described above, is intended to protect the HNB, SBA, and Prepetition Bridge Lender from any diminution in value of their interests in the Prepetition Collateral, as applicable, resulting from the Debtors’ use thereof during the pendency of the Chapter 11 Cases. Without access to Cash Collateral, the Debtors will be unable to continue operating. The Debtors believe the Adequate Protection is necessary and sufficient for the Debtors to continue to use Cash Collateral.

48. In light of the foregoing, the Debtors submit that the proposed Adequate Protection to be provided for the benefit of HNB, SBA, and Prepetition Bridge Lender is appropriate. The Debtors’ proposed Adequate Protection is not only necessary to protect HNB, SBA, and Prepetition Bridge Lender against any Diminution in Value, but are also fair and appropriate on an interim basis under the circumstances of these Chapter 11 Cases to ensure the Debtors are able to continue using the Cash Collateral in the near term for the benefit of all parties in interest and their estates.

IV. The Scope of the Proposed Carve Out is Reasonable and Appropriate.

49. The DIP Facility and Interim Order subject the security interests and DIP Superpriority Claims under the DIP Facility to the Carve Out. Without the Carve Out, the Debtors and other parties in interest may be deprived of certain rights and powers because the services for which professionals may be paid in the Chapter 11 Cases would be restricted. *See, e.g., In re Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on carve-outs for professionals representing parties in interest because “[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced”). The Carve Out does not directly or indirectly deprive Debtors’ estates or other parties in interest of possible rights and powers. Additionally, the Carve Out protects against administrative insolvency during the course of these Chapter 11 Cases by ensuring that assets remain for payment of the Clerk of the Court and the U.S. Trustee fees, the fees and expenses of the Debtors’ claims and noticing agent, and fees and expenses of any Estate Professional to the extent set forth in the Approved Budget.

V. The Automatic Stay Should Be Modified on a Limited Basis.

50. The relief requested herein contemplates a modification of the automatic stay to (a) permit the Debtors to grant the DIP Liens, Adequate Protection Liens, DIP Superpriority Claims, and Adequate Protection Claims; (b) permit the Debtors to perform such acts as the Agent may reasonably request to assure the perfection and priority of the liens granted herein; (d) permit the Debtors to incur all liabilities and obligations to the DIP Secured Parties under the DIP Documents, the DIP Facility, and this Interim Order, as applicable; and (e) authorize the Debtors to pay, and the Agent, the DIP Lenders, and the Prepetition Secured Lenders, as applicable, to retain and apply, payments made in accordance with the terms of this Interim Order and the DIP Documents or Prepetition Secured Documents, as applicable. Stay modifications of this kind are ordinary and standard features for debtor in possession financing

arrangements, and the proposed modification of the automatic stay, in the Debtors' business judgment, are reasonable and fair under the circumstances.

VI. Interim Relief Should Be Granted.

51. Bankruptcy Rule 4001 provides that a final hearing on a motion for authority to use cash collateral or obtain credit may not be commenced earlier than 14 days after the service of such motion. Upon request, however, the court is authorized to conduct an interim expedited hearing on the motion at which it may authorize a debtor to use cash collateral or obtain DIP financing to the extent necessary to avoid immediate and irreparable harm to a debtor's estate pending a final hearing. *See* Fed. R. Bankr. P. 4001(b)(2) & 4001(c)(2). Section 363(c)(3) of the Bankruptcy Code authorizes the court to conduct a preliminary hearing and to authorize the use of cash collateral "if there is a reasonable likelihood that the [debtor] will prevail at the final hearing under [section 363(e) of the Bankruptcy Code]." 11 U.S.C. § 363(c)(3).

52. Pending the Final Hearing, the Debtors require immediate access to Cash Collateral and proceeds of the DIP Facility to satisfy the day-to-day needs of the Debtors' business operations. Access to liquidity will help to address any concerns of employees, vendors or residents regarding the Debtors' financial health and ability to continue operations in light of these Chapter 11 Cases. The Debtors have an immediate need for liquidity to, among other things, maintain business relationships with their vendors and suppliers, pay payroll and certain benefits, and satisfy other essential working capital and operational needs, all of which are required to preserve and maintain the Debtors' going concern value for the benefit of all parties in interest. In addition, the Approved Budget establishes that the Debtors' use of Cash Collateral and proceeds of the DIP Facility, as set forth under the DIP Loan Documents and Approved Budget, will not prejudice the DIP Lender, HNB, SBA, or Prepetition Bridge Lender.

53. Accordingly, pursuant to section 363(c)(3) of the Bankruptcy Code and Bankruptcy Rule 4001(b) & (c), the Debtors request an expedited hearing to consider the Motion and entry of the Interim Order.

Bankruptcy Rule 4001(a)(3) Should Be Waived

54. The Debtors request a waiver of the stay of the effectiveness of the order approving this Motion under Bankruptcy Rule 4001(a)(3). Bankruptcy Rule 4001(a)(3) provides, “[a]n order granting a motion for relief from an automatic stay made in accordance with Rule 4001(a)(1) is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 4001(a)(3). As explained above and in the First Day Declaration, access to the DIP Facility and use of Cash Collateral is essential to prevent irreparable damage to the Debtors’ operations. Accordingly, ample cause exists to justify the waiver of the 14-day stay imposed by Bankruptcy Rule 4001(a)(3), to the extent such stay applies.

The Requirements of Bankruptcy Rule 6003 Are Satisfied

55. Bankruptcy Rule 6003 empowers the Court to issue an order, within the Interim Period, granting a motion to “use . . . property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition” if such requested relief “is necessary to avoid immediate and irreparable harm.” Fed. R. Bankr. P. 6003. For the reasons discussed above, entry of an interim order granting this Motion is integral to the Debtors’ ability to successfully transition into chapter 11 and to avoid disruptions to the Debtors’ operations and potential penalties, to the detriment of the Debtors’ estates, residents and creditors. Accordingly, the Debtors submit that they have satisfied the “immediate and irreparable harm” standard of Bankruptcy Rule 6003 to support granting the relief requested herein.

Waiver of Bankruptcy Rule 6004(h)

56. The Debtors also request that the Court waive the stay imposed by Bankruptcy Rule 6004(h), which 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). As described above, the relief requested in this Motion is necessary for the Debtors to preserve the value of their estates. Accordingly, the Debtors respectfully request that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

Notice

57. Notice of this Motion will be given to the following parties, or, in lieu thereof, to their counsel: (a) the Office of the U.S. Trustee for the Western District of Pennsylvania; (b) the holders of the 20 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the DIP Lender; (d) the United States Attorney’s Office for the Western District of Pennsylvania; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; (g) the attorney general for the Commonwealth of Pennsylvania; (h) all known parties that have asserted a lien on the Debtors’ assets; (i) Allegheny County Airport Authority, Pennsylvania; (j) the Federal Aviation Authority; (k) the United States Department of Transportation; and (l) any party that requests service pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Debtors submit that no other or further notice is necessary.

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Conclusion

WHEREFORE, the Debtors respectfully request the entry of the proposed Interim and Final Orders, granting the relief requested herein and such other and further relief as is just and proper.

Dated: September 29, 2025

/s/ Kevin Douglass

Kevin Douglass (PA Bar No. 47748)

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*Proposed Co-Counsel to the Debtors and Debtors in
Possession*

Exhibit 1

Proposed Interim Order

**IN THE UNITED STATES BANKRUPTCY COURT FOR
THE WESTERN DISTRICT OF PENNSYLVANIA**

In re:

CORPORATE AIR, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 25-22602 (JCM)

(Joint Administration Requested)

CORPORATE AIR, LLC,

Movant,

v.

VANTAGE AGC LLC, as Agent;
HUNTINGTON NATIONAL BANK; and
UNITED STATES SMALL BUSINESS
ADMINISTRATION,

Respondents.

Related to Document No.

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION
FINANCING, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III)
AUTHORIZING THE USE OF CASH COLLATERAL AND GRANTING
ADEQUATE PROTECTION, (IV) MODIFYING THE AUTOMATIC STAY,
AND (V) GRANTING RELATED RELIEF**

Upon the motion,² dated September 29, 2025 (the “DIP Motion”) of debtor Corporate Air, LLC and its affiliate debtors, (collectively, the “Debtors”) in the above-captioned cases (the “Chapter 11 Cases”), pursuant to sections 105, 361, 362, 363, 364, 503, and 507 of title 11 of the

¹ The Debtors in in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are: Corporate Air, LLC (4224); Steel City Aviation, LLC; Cheyenne, LLC (0992); Pittsburgh Flight Training Center, Inc. (8968); Steel City Aviation, Inc. (5763); CAM Investments, Inc. (3980); and Schreiner Air Investments, LLC (8852). The location of Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 15 Allegheny County Airport, West Mifflin, PA 15122.

² Capitalized terms used in this Interim Order, unless defined herein, shall have the meanings given such terms in the DIP Motion.

United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the “Bankruptcy Code”), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rules 2002-1, 4001-1(b), 4002-1(i), and Rule 4001-2 of the Local Rules for the United States Bankruptcy Court for the Western District of Pennsylvania (together, the “Local Rules”), for entry, among other things, of an interim order (this “Interim Order”):

(1) authorizing the Debtors to incur secured postpetition obligations on a superpriority basis (the “DIP Facility” and, all amounts extended under the DIP Facility, the “DIP Loans”) consisting of (i) new money term loan commitments in the aggregate maximum principal amount of up to \$4.5 million, of which \$1.5 million will be available upon entry of the Interim Order, subject to the terms and conditions of this Interim Order and that certain *Subordinated Debtors-in-Possession Credit Agreement* (as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the “DIP Credit Agreement”, and together with any related agreements, documents, security agreements, or pledge agreements, including this Interim Order and (when entered) the Final Order, collectively, the “DIP Loan Documents”), by and among the Debtors, Vantage ACG LLC (“Vantage”) as agent (in such capacity, the “Agent”), and the lender parties thereto, (the “DIP Lenders”, and together with the Agent the “DIP Secured Parties”), substantially in the form attached hereto as **Exhibit A**;

(2) authorizing the Debtors to perform all of the Debtors’ respective obligations under the DIP Loan Documents, and such other and further acts as may be required in connection with the DIP Credit Agreement;

(3) authorizing Debtors to pay the principal, interest, fees, expenses and other amounts payable to the DIP Lenders pursuant to the DIP Loan Documents, including, without limitation, all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties, or for payments of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by Debtors to the DIP Lenders arising under the DIP Loan Documents, and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under the DIP Loan Documents, including all principal, interest, fees, charges, expenses, reasonable and documented fees and any other sum chargeable under the DIP Loan Documents (such obligations, the “DIP Obligations”);

(4) authorizing the Debtors, immediately upon entry of this Interim Order, to use proceeds of the DIP Facility solely for the purposes permitted under the DIP Loan Documents and solely in accordance with this Interim Order and the applicable Approved Budget (as defined below);

(5) authorizing the Debtors to use the Prepetition Collateral (as defined herein), including the Cash Collateral, and providing adequate protection to Huntington National Bank

(“HNB”), the United States Small Business Administration (the “SBA”, and together with HNB, the “Prepetition Senior Secured Parties”), and the Prepetition Bridge Lender (as defined herein, and together with the Prepetition Senior Secured Parties, the “Prepetition Secured Lenders”) for, among other things, any diminution in value of the Prepetition Collateral, from and after the Petition Date, solely to the extent such diminution in value occurs on account of the Debtors’ sale, lease or use of the Prepetition Collateral, or the imposition and enforcement of the automatic stay pursuant to section 362 of the Bankruptcy Code (“Diminution in Value”).

(6) granting to the Agent, for the benefit of itself and the DIP Lenders, automatically and validly perfected security interests in and priority priming liens on all of the DIP Collateral (as defined herein), subject only to the Carve Out, the Prepetition Senior Secured Liens (as defined herein), and the Adequate Protection Liens (as defined herein);

(7) granting administrative expense claims (the “DIP Superpriority Claims”) against each of the Debtors’ estates to the DIP Lenders with respect to the DIP Obligations over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve Out and the Adequate Protection Claims;

(8) modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Interim Order and the other DIP Loan Documents;

(9) subject to entry of the Final Order, a waiver of the Debtors’ and the Estates’ ability to surcharge pursuant to section 506(c) of the Bankruptcy Code against the DIP Collateral, and any right of the Debtors under the “equities of the case” exception in section 552(b) of the Bankruptcy Code;

(10) granting a waiver of any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order;

(11) scheduling of a final hearing on the DIP Motion (the “Final Hearing”) to consider entry of a final order (the “Final Order”) granting the relief requested in the DIP Motion on a final basis, and approving the form of notice with respect to the Final Hearing; and

(12) granting the Debtors such other and further relief as is just and proper.

The Court having considered the DIP Motion, the exhibits attached thereto, the *Declaration of David Nolletti in Support of First Day Motions for Relief* (the “First Day Declaration”), the *Debtors’ Motion for Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Authorizing the Use of Cash Collateral and Granting Adequate Protection, (IV)*

Modifying The Automatic Stay, and (V) Granting Related Relief, and the evidence submitted and arguments made at the interim hearing held on [____], 2025 (the “Interim Hearing”); the Court having found that the interim relief requested in the DIP Motion is fair and reasonable and is in the best interests of the Debtors, the Debtors’ bankruptcy estates (as defined under section 541 of the Bankruptcy Code, the “Estates”), their stakeholders and other parties in interest, and represents a sound exercise of the Debtors’ business judgment and is essential for the continued operation and maintenance of the Debtors’ businesses; it appearing to the Court that granting the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors and the Estates pending the Final Hearing; and all objections, if any, to the relief requested in the DIP Motion having been withdrawn, resolved, or overruled by the Court; and after due deliberation sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. Petition Date. On September 29, 2025 (the “Petition Date”), the Debtors filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Western District of Pennsylvania, Pittsburgh Division.

B. Debtors in Possession. The Debtors have retained possession of their property and continue to operate and manage their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. On [____], 2025, this Court entered an order approving the joint administration of the Chapter 11 Cases.

C. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and

3 Pursuant to Bankruptcy Rule 7052, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact, as appropriate.

1334. Venue for the Case and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. The statutory bases for the relief sought herein are sections 105, 361, 362, 263, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014, and the applicable Local Rules.

D. Committee Formation. As of the date hereof, the United States Trustee for the Western District of Pennsylvania (the “U.S. Trustee”) has not yet appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (a “Committee”). No trustee or examiner has been appointed in the Chapter 11 Cases.

E. Notice. Notice of the DIP Motion and the Interim Hearing has been provided in accordance with the applicable sections of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice of the DIP Motion with respect to the relief requested at the Interim Hearing or the entry of this Interim Order shall be required.

F. Debtors’ Stipulations. Without prejudice to the rights of a Committee or other parties-in-interest as set forth in paragraph 23 of this Interim Order, the Debtors, on their behalf and on behalf of the Estates, admits, stipulates, acknowledges, and agrees as follows:

(i) HNB Loan Agreement. The Debtors are party to that certain *MSPLF Credit Agreement*, dated as of December 14, 2020, (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the “HNB Loan Agreement”) by and between each of the Debtors and HNB, pursuant to which the HNB made certain advances to the Debtors prior to the Petition Date.

(ii) HNB Obligations. As of the Petition Date, the Debtors were justly and lawfully indebted and liable to HNB, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of \$2,575,054 on account of the advances under the HNB Loan Agreement, plus accrued and unpaid interest, fees, expenses (including professional fees), disbursements, charges, claims, indemnities, and other costs and obligations (the “HNB Obligations”).

(iii) Validity of the HNB Obligations. The HNB Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors, and are not subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim (as such term is used in the Bankruptcy Code), cause of action (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code), choses in action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law. The Debtors have no claims or causes of action of any kind against HNB.

(iv) Validity, Perfection and Priority of HNB Liens. The HNB Obligations are secured by valid, perfected, binding, enforceable, and nonavoidable first priority liens and security interests (the “HNB Liens”) in all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of the Debtors, on all of the Debtors’ assets other than the assets of Corporate Air, LLC, which liens are subordinated and junior solely to the SBA Liens (as defined herein) (collectively, the “HNB Collateral”).

(v) SBA Loan. Certain of the Debtors are party to that certain United States Small Business Administration Economic Injury Disaster Loan, No. 3243527202, dated April 20, 2020, (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the “SBA Loan Agreement”) by and

between Corporate Air, LLC and the SBA, pursuant to which the SBA made certain advances to Corporate Air, LLC prior to the Petition Date.

(vi) SBA Loan Obligations. As of the Petition Date, Corporate Air, LLC was justly and lawfully indebted and liable to SBA, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of \$472,934 on account of the advances under the SBA Loan Agreement, plus accrued and unpaid interest, fees, expenses (including professional fees), disbursements, charges, claims, indemnities, and other costs and obligations (the “SBA Obligations”).

(vii) Validity of the SBA Obligations. The SBA Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors, and are not subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim (as such term is used in the Bankruptcy Code), cause of action (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code), defenses in action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law. The Debtors have no claims or causes of action of any kind against the SBA.

(viii) Validity, Perfection and Priority of SBA Liens. The SBA Obligations are secured by valid, perfected, binding, enforceable, and nonavoidable first priority liens and security interests (the “SBA Liens”) in all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of Corporate Air, LLC (collectively, the “SBA Collateral”).

(ix) Prepetition Bridge Loans. The Debtors are party to that certain Secured Promissory Note, dated August 26, 2025 (the “Prepetition Bridge Note”, with any advances made pursuant to the Prepetition Bridge Note being the “Prepetition Bridge Loan”), by the

Debtors in favor of the Vantage AGC, LLC (the “Prepetition Bridge Lender”), pursuant to which the Prepetition Bridge Lender made certain advances to the Debtors prior to the Petition Date.

(x) Prepetition Bridge Loan Obligations. As of the Petition Date, the Debtors were justly and lawfully indebted and liable to the Prepetition Bridge Lender, without defense, counterclaim, or offset of any kind, in an aggregate principal amount of \$2,000,000 on account of the Prepetition Bridge Loan, plus accrued and unpaid interest, fees, expenses (including professional fees), disbursements, charges, claims, indemnities, and other costs and obligations (the “Prepetition Bridge Loan Obligations”).

(xi) Validity of the Prepetition Bridge Loan Obligations. The Prepetition Bridge Loan Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors, and are not subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim (as such term is used in the Bankruptcy Code), cause of action (including any claims or avoidance actions under Chapter 5 of the Bankruptcy Code), chases in action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law. The Debtors have no claims or causes of action of any kind against the Prepetition Bridge Lender.

(xii) Validity, Perfection and Priority of Prepetition Bridge Liens. The Prepetition Bridge Loan Obligations are secured by valid, perfected, binding, enforceable, and nonavoidable liens and security interests (the “Prepetition Bridge Liens”) in all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of the Debtors, whether tangible or intangible, wheresoever located, and whether now owned or hereafter acquired and whether now existing or hereafter coming into existence, including, but not limited to, all accounts, causes of action, claims, commercial tort claims,

contracts rights, chattel paper, cash, general intangibles, insurance policies and rights, intellectual property, machinery, equipment, goods, inventory, furniture, fixtures, letter of credit rights, books and records, deposit accounts, documents, instruments, and rents, together with all proceeds of each of the foregoing, including insurance proceeds (as each such term above is defined in the UCC, to the extent applicable) (collectively, the “Prepetition Bridge Collateral”).

(xiii) Default by the Debtor. The Debtors acknowledge and stipulate that they are in default of their obligations under the Prepetition Bridge Loan, including as a result of the commencement of the Chapter 11 Cases. As of the Petition Date, interest is accruing on the Prepetition Bridge Loan at the default rate.

G. Corporate Authority. Each of the parties to the DIP Facility has all requisite power and authority to execute and deliver the DIP Credit Agreement and any other documents to which it is a party and to perform its obligations thereunder.

H. No Control. The DIP Lender, by virtue of making the DIP Loans, is not deemed to be in control of the Debtors or their properties or operations, have authority to determine the manner in which any of the Debtors’ operations are conducted, nor is a control person, insider (as defined under the Bankruptcy Code), “responsible person,” or managing agent of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Interim Order, the DIP Facility, the DIP Liens, the DIP Obligations, the DIP Loan Documents or the transactions contemplated by each.

I. Cash Collateral. All of the Debtors’ cash, including any cash in their deposit accounts, wherever located, whether as original collateral or proceeds of other Prepetition Collateral, constitutes or will constitute Cash Collateral of one or more of the Prepetition Secured Lenders (as defined herein) or the DIP Secured Parties, as applicable.

J. Findings Regarding Postpetition Financing.

(i) Request for Postpetition Financing. The Debtors seek authority to enter into the DIP Facility on the terms described herein and in the DIP Loan Documents to administer the Chapter 11 Cases, and to fund their operations. At the Final Hearing, the Debtor will seek final approval of the proposed DIP Facility pursuant to a proposed form of the Final Order. Notice of the Final Hearing and Final Order will be provided in accordance with this Interim Order.

(ii) Need for Postpetition Financing. An immediate and ongoing need exists for the Debtors to obtain financing of the type sought herein, to continue the operation of their businesses as debtors-in-possession under chapter 11 of the Bankruptcy Code, and to reassure the Debtors' vendors, customers, employees, and other constituents of their continued viability until such time as the Final Hearing may be conducted. Despite their reasonable efforts, the Debtors have been unable to obtain financing in the form of unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense or solely in exchange for the grant of a special administrative expense priority pursuant to section 364(c)(1) of the Bankruptcy Code. Within the timeframe required by their need to avoid immediate and irreparable harm, the Debtors can obtain financing in the amounts required by them only by the grant of liens, including priming liens pursuant to section 364(d) of the Bankruptcy Code solely with respect to the Prepetition Bridge Liens, as hereinafter described, but the Debtors have been unable to procure any such financing from any source other than the Agent and the DIP Lenders.

(iii) No Other Credit Available on More Favorable Terms. Given its current financial condition, financing arrangements, and capital structure, the Debtors have been and continue to be unable to obtain financing from sources other than the DIP Lenders on terms more

favorable than those under the DIP Facility. The Debtors are unable to obtain unsecured credit allowable under Bankruptcy Code section 503(b)(1) as an administrative expense. The Debtors have also been unable to obtain: (a) unsecured credit having priority over that of administrative expenses of the kind specified in sections 503(b), 507(a) and 507(b) of the Bankruptcy Code; or (b) credit secured solely by a lien on property of the Debtors and the Estates that is not otherwise subject to a lien. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Debtors' exercise of prudent business judgment with their fiduciary duties. As described in the First Day Declaration, financing on a postpetition basis on better terms is not otherwise available without granting the Agent, for the benefit of itself and the DIP Lenders perfected security interests in the DIP Collateral, and the other protections set forth in the DIP Loan Documents.

(iv) Subordinated Facility. The DIP Facility is junior and subordinated only to (i) the HNB Obligations under the HNB Loan Agreement, which is secured by the HNB Liens which are first priority liens on the HNB Collateral and subordinated and junior solely to the SBA Liens on all of the assets of Corporate Air, LLC; and (ii) the SBA Obligations under the SBA Loan Agreement which is secured by the SBA Liens which are first priority liens on the SBA Collateral. (The SBA Obligations and the HNB Obligations are referred to as, the "Prepetition Senior Secured Obligations" and together with the Prepetition Bridge Obligations referred to as, the "Prepetition Loan Obligations"; the SBA Liens and the HNB Liens, are collectively referred to as, the "Prepetition Senior Secured Liens"; and the SBA Collateral, the HNB Collateral, and the Prepetition Bridge Collateral are collectively referred to as, the "Prepetition Collateral"). For the avoidance of doubt, the DIP Facility is senior to the Prepetition Bridge Loan, the Prepetition Bridge Liens, and all other liens and claims.

(v) Use of Proceeds. As a condition to entry into the DIP Credit Agreement and the extension of credit under the DIP Facility, the Debtors and the DIP Secured Parties have agreed that that the proceeds of such DIP Facility shall be used by Debtors in accordance with this Interim Order and the DIP Loan Documents and solely for the purposes and amounts set forth in the Approved Budget.

K. Sale and Credit Bidding. The DIP Lender shall have the right to credit bid up pursuant to 363(k) of the Bankruptcy Code to the full amount of the applicable outstanding DIP Obligations including, without limitation, any accrued interest and fees, in a sale of any DIP Collateral (as defined below), and whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, or otherwise; *provided*, that any such credit bid must provide for the repayment in cash and in full of all then outstanding Prepetition Senior Secured Obligations upon the closing of such sale.

L. Adequate Protection. The Prepetition Secured Lenders are entitled to receive adequate protection solely to the extent of any Diminution in Value of their respective interests in the applicable Prepetition Collateral, including, without limitation, Cash Collateral. Pursuant to sections 361, 362, 363, and 507(b) of the Bankruptcy Code, as adequate protection, subject in all respects to the Carve Out or as otherwise provided for in this Interim Order, the Prepetition Secured Lenders will receive (a) solely to the extent of any Diminution in Value of their respective interests in the applicable Prepetition Collateral, Adequate Protection Liens and Adequate Protection Claims (each as defined below); and (b) to the extent not duplicative of any other payments made by the Debtors, the payment of postpetition interest at the non-default rate when due pursuant to the terms of the HNB Loan Agreement, the SBA Loan Agreement, or the

Prepetition Bridge Loan, respectively and (c) financial and other reporting, in each case, as set forth in this Interim Order.

M. Releases. Effective as of the date of entry of this Interim Order, each of the Debtors and the Estates, on their own behalf and on behalf of themselves and their respective past, present and future predecessors, successors, heirs, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the DIP Secured Parties, and each of their respective representatives, each solely in their capacity as such, (collectively, the “DIP Released Parties”), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims (as defined in section 101(5) of the Bankruptcy Code), counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state or federal law or otherwise, in each case arising out of or related to (as applicable) the DIP Credit Agreement, the DIP Facility, the obligations owing and the financial obligations made thereunder, and the negotiation thereof and of the transactions and agreements reflected thereby, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the DIP Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order; provided that any DIP Released Party’s obligations to comply with the DIP Credit Agreement, on or after the Petition Date shall not be released by the foregoing.

N. Good Faith. Based upon the record presented at the Interim Hearing, the DIP Loan Documents have been negotiated in good faith and at arm's length among Debtors and DIP Secured Parties. Therefore, all extensions of credit to Debtors pursuant to the DIP Loan Documents shall be deemed to have been made by DIP Secured Parties in good faith within the meaning of section 364(e) of the Bankruptcy Code.

O. Interim Hearing. Notice of the Interim Hearing and the relief requested in the DIP Motion has been provided by the Debtors, whether by facsimile, electronic mail, overnight courier or hand delivery, to certain parties-in-interest, including: (i) the Office of the U.S. Trustee; (ii) counsel for the Agent; (iii) counsel for the DIP Lenders, (iv) counsel to HNB (v) the SBA, (vi) those persons who have formally appeared and requested notice and service in these proceedings pursuant to Bankruptcy Rules 2002 and 3017; (vii) the list of the 20 largest unsecured creditors of the Debtors; and (viii) the following governmental agencies having a regulatory or statutory interest in the Chapter 11 Cases: (a) Internal Revenue Service; (b) United States Attorney's Office for the Western District of Pennsylvania; and (c) Commonwealth of Pennsylvania Attorney General. The Debtors have made reasonable efforts to afford the best notice possible under the circumstances in compliance with Bankruptcy Rules 4001(b) and (c) and applicable Local Rules and no other notice is required in connection with the relief set forth in this Interim Order.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, AS FOLLOWS:

1. Interim Financing Approved. The DIP Motion is granted as set forth herein, the interim financing as set forth in this Interim Order is authorized and approved, and the use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in the DIP Documents and this Interim Order. All objections to this Interim Order to

the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits in their entirety. Subject to the terms of this Interim Order, the rights of all parties in interest to object to the final relief sought by the DIP Motion are reserved.

2. Authorization of the DIP Facility. The DIP Facility is hereby authorized on an interim basis. The Debtors are expressly and immediately authorized and empowered to execute and deliver the DIP Loan Documents, and to incur and to perform under the DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the DIP Loan Documents, and to deliver all instruments, certificates, agreements, charges, deeds and documents that may be reasonably required, necessary or desirable for the Debtors' performance of their DIP Obligations under or related to the DIP Facility and the creation and perfection of the DIP Liens (as defined herein) described in and provided for by this Interim Order and the DIP Loan Documents. The Debtors are hereby authorized and directed, in accordance with this Interim Order, to pay or reimburse the Agent and the DIP Lenders for their reasonable and documented out-of-pocket fees, costs and expenses, whether accrued prior to, on, or after the Petition Date, in connection with: (i) the preparation, negotiation, and execution of this Interim Order and the Final Order; (ii) the preparation, negotiation, execution, and administration of the DIP Facility and any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein, including any amendment, consent, waiver, assignment, restatement, or supplement thereto; (iii) the funding of the DIP Facility; (iv) the creation, perfection, or protection of the DIP Liens; (v) the enforcement or preservation of any right or remedy under any document related to the DIP Facility, any DIP Obligations, or with respect to the DIP Collateral (as defined herein); (vii) the commencement, defense, conduct of, intervention in, or the taking of any other action (including preparation for and/or response to

any subpoena or request for document production relating thereto) with respect to, any proceeding related to the Debtors, any DIP Loan Document, or any DIP Obligation; (viii) defending and prosecuting any actions or proceedings arising out of or relating to the DIP Obligations or any transactions related to arising in connection with the DIP Loan Documents; and (ix) among other fees and expenses as set forth in the DIP Credit Agreement or DIP Loan Documents, including the Commitment Fee.

3. Authorization to Borrow. To prevent immediate and irreparable harm to the Estates, from the entry of this Interim Order, and subject to the terms, conditions, limitations on availability and reserves (as applicable) set forth in the DIP Loan Documents and this Interim Order, the Debtor shall be deemed to have requested, and the Agent and the DIP Lenders are hereby authorized to make, DIP Loans, the proceeds of which shall be used in accordance with the DIP Credit Agreement, Approved Budget and the provisions of this Interim Order.

4. DIP Obligations. The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the DIP Obligations, which shall be enforceable against the Debtors, the Estates and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of the Case, or in any other proceedings superseding or related to any of the foregoing (collectively, the “Successor Cases”). Upon entry of this Interim Order, the DIP Obligations will include all loans, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by the Debtors to the Agent or any of the DIP Lenders, in each case, under, or secured by, the DIP Loan Documents or this Interim Order, including all principal, accrued interest, costs, fees, expenses and other amounts under the DIP Loan Documents. The Debtors shall be liable for the DIP Obligations. The DIP Obligations shall be due and payable,

without notice or demand, on the termination date (as set forth in the DIP Credit Agreement). No obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Loan Obligation or DIP Liens (as defined herein) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, except as set forth in this Interim Order.

5. DIP Liens. In order to secure the DIP Obligations, effective immediately upon entry of this Interim Order, and subject and subordinate only to the Carve Out, the Prepetition Senior Secured Liens, and the Adequate Protection Liens, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the Agent, for the benefit of itself and the DIP Lenders, is hereby granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on (collectively, the “DIP Liens”) including, without limitation all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of each Debtor, in each case, whether tangible or intangible, wheresoever located, and whether now owned by such Debtor or hereafter acquired and whether now existing or hereafter coming into existence, including, but not limited to, all accounts, causes of action, claims, commercial tort claims, contracts rights, chattel paper, cash, general intangibles, insurance policies and rights, intellectual

property, machinery, equipment, goods, inventory, furniture, fixtures, letter of credit rights, books and records, deposit accounts, documents, instruments, and rents, together with all proceeds of each of the foregoing, including insurance proceeds (as each such term above is defined in the UCC, to the extent applicable) and, upon entry of the Final Order, the proceeds of Avoidance Actions (“Avoidance Proceeds” and collectively with foregoing collateral, the “DIP Collateral”).

6. DIP Lien Priority. The DIP Liens securing the DIP Obligations are valid, automatically perfected, non-avoidable, senior in priority, and superior to any security, mortgage, collateral interest, lien, or claim to any of the DIP Collateral, except that the DIP Liens shall be subject and subordinated only to the Carve Out, the Prepetition Senior Secured Liens, and the Adequate Protection Liens. The DIP Liens shall consist of:

a. *Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, and fully perfected, first priority security interests and liens upon all prepetition and postpetition property of the Debtors whether existing on the Petition Date or thereafter acquired (other than avoidance actions (“Avoidance Actions”), but upon entry of the Final Order, inclusive of Avoidance Proceeds), that, on or as of the Petition Date or the date acquired (if acquired after the Petition Date) is not subject to a properly perfected, valid, enforceable and unavoidable lien.

b. *Priming DIP Liens*. Subject and subordinated only to the Carve Out, the Prepetition Senior Secured Liens, and the Adequate Protection Liens, the DIP Liens shall consist of valid, binding, continuing, enforceable, and fully perfected, security interests and priming liens upon all DIP Collateral, which security interests in and liens upon, pursuant to section 364(d)(1) of the Bankruptcy Code, shall be prior and senior in all respects solely to (i)

the security interests and liens in favor of the Prepetition Bridge Lender with respect to the DIP Collateral, and (iii) any security interest in, or other lien upon, any DIP Collateral that on the Petition Date was not a properly perfected, valid, enforceable and unavoidable security interest or lien.

c. *Liens Junior to Certain Other Liens.* Valid, binding, continuing, enforceable, and fully perfected, security interests and liens upon all DIP Collateral which security interests in and liens upon, pursuant to section 364(c)(3) of the Bankruptcy Code, shall be junior to (but only to) (a) any valid, enforceable, perfected, and non-avoidable lien or security interest in favor of the Prepetition Senior Secured Parties, including the Prepetition Senior Secured Liens and the Adequate Protection Liens, that were in existence immediately prior to the Petition Date or that is perfected as permitted by section 546(b) of the Bankruptcy Code; and (b) the Carve-Out, and senior to all other liens and encumbrances in respect of the DIP Collateral.

7. DIP Superpriority Claims. Subject and subordinated only to the Carve Out and the Adequate Protection Claims (as defined herein) (and so long as the Prepetition Senior Secured Liens and Prepetition Senior Secured Obligations are outstanding), upon entry of this Interim Order, the Agent, on behalf of itself and the DIP Lenders, is hereby granted, pursuant to section 364(c) and 364(d)(1) of the Bankruptcy Code, allowed DIP Superpriority Claims in the Chapter 11 Cases and any Successor Case for all DIP Obligations (without the need to file any proof of claim), having priority over any and all administrative expense claims and unsecured claims against the Debtor or the Estates in the Chapter 11 Cases and any Successor Case, at any time existing or arising, of any kind or nature whatsoever, including administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364,

365, 503(a), 503(b), 506(c) (to the extent a Final Order authorizing such relief is entered), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114, and any other applicable provision of the Bankruptcy Code; and (b) which shall at all times be senior to the rights of the Debtor and its estate, and any successor trustee or other estate representative to the extent permitted by law. The DIP Superpriority Claims shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code and shall be payable from and have recourse to all prepetition and postpetition property of the Debtor and all proceeds thereof, including, without limitation, to the extent a Final Order is entered providing for such relief, the Avoidance Proceeds. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

8. No Priming of DIP Liens. Until such time as all DIP Obligations are indefeasibly paid in full in cash, the Debtors shall not in any way prime or seek to prime (or otherwise cause to be subordinated in any way) the liens provided to the DIP Lender by offering a subsequent lender or any party-in-interest a superior or *pari passu* lien or claim with respect to the DIP Collateral pursuant to section 364(d) of the Bankruptcy Code or otherwise.

9. Approved Budget and Use of Proceeds. From and after the Petition Date, the Debtors shall use advances of credit under the DIP Facility, solely in accordance with the Approved Budget, only for the purposes specifically set forth in this Interim Order and the DIP Loan Documents, and in compliance with the terms and conditions in this Interim Order and the DIP Loan Documents. For the avoidance of doubt, notwithstanding any other order entered by the Court, the Debtor shall not make any payments pursuant to its first day orders unless such payments are consistent with the Budget and this Interim Order. The budget attached hereto as

Exhibit B constitutes the initial “Approved Budget”. Any proposed update or modification to the Approved Budget shall be subject to the written approval of the DIP Lender in its sole discretion. For the avoidance of doubt, all fees and expenses of any Estate professional must comply with the amounts set forth in the Approved Budget.

10. Budget Compliance. The Debtors shall deliver to the DIP Lenders, in a form satisfactory to the DIP Lenders, in their sole discretion, on a weekly basis a report of (i) such Debtors’ cash position and (ii) a summary reconciliation of the actual use of proceeds of any previous Borrowing (as defined in the DIP Credit Agreement) as compared to the anticipated use of proceeds of such Borrowings as set forth in the Approved Budget, in the Chapter 11 Cases, for the week period which ended on the immediately preceding Friday; *provided*, that any such report or summary should clearly itemize and categorize any variance from the Approved Budget; *provided further*, that the Debtors shall deliver to the Agent, the DIP Lenders, and the Debtors’ Chief Restructuring Officer a weekly report of the fees and expenses incurred by the Debtors’ professionals and the Committee’s professionals (if any) in the Chapter 11 Cases, for the week period which ended on the immediately preceding Friday.

11. Payments Free and Clear. Subject to the rights and limitations set forth in this Interim Order, any and all payments or proceeds remitted to the Agent, the DIP Secured Parties, or the Prepetition Secured Lenders pursuant to the provisions of this Interim Order, the DIP Documents or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, any claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code (to the extent a Final Order is entered providing for such relief), whether asserted or assessed by through or on behalf of the Debtor.

12. Amendment of the DIP Documents. The DIP Loan Documents may from time to time be amended, modified, or supplemented by the parties thereto without further order of the Court if the amendment, modification, or supplement is (a) non-material or non-adverse to the Debtors, (b) in accordance with the DIP Loan Documents, and (c) agreeable to the Agent and the DIP Lenders. In the case of a material amendment, modification, or supplement to the DIP Loan Documents, the Debtors shall provide notice (which shall be provided through electronic mail) to the U.S. Trustee and a Committee (if any) (collectively, the “Notice Parties”), each of whom shall have five (5) days from the date of such notice to object in writing to such amendment, modification or supplement. Unless a Notice Party timely objects to the amendment, modification or supplement, the Debtors may proceed to execute the amendment, modification or supplement, which shall become effective immediately upon execution. If a Notice Party timely objects to such amendment, modification, or supplement, such Notice Party shall request to the Debtors that they seek such approval of such amendment, modification or supplement by the Court (which may be sought on an expedited basis).

13. Modification of Automatic Stay. The automatic stay imposed under section 362(a)(2) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms and provisions of this Interim Order, including to: (a) permit the Debtors to grant the DIP Liens, Adequate Protection Liens, DIP Superpriority Claims, and Adequate Protection Claims; (b) permit the Debtors to perform such acts as the Agent may reasonably request to assure the perfection and priority of the liens granted herein; (d) permit the Debtors to incur all liabilities and obligations to the DIP Secured Parties under the DIP Documents, the DIP Facility, and this Interim Order, as applicable; and (e) authorize the Debtors to pay, and the Agent, the DIP Lenders, and the Prepetition Secured Lenders, as applicable, to retain and apply, payments made

in accordance with the terms of this Interim Order and the DIP Documents or Prepetition Secured Documents, as applicable. The Interim Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the DIP Liens and Adequate Protection Liens, without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the DIP Liens or Adequate Protection Liens, or to entitle the DIP Liens or Adequate Protection Liens to the priorities granted herein.

14. Adequate Protection. Pursuant to Bankruptcy Code sections 361, 362, 363(c)(2), and 363(e), the Prepetition Secured Lenders are entitled to adequate protection of their interests in the Prepetition Collateral, in an amount equal to the aggregate Diminution in Value of, the Prepetition Secured Lenders' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date. Each of the Prepetition Secured Lenders shall receive:

a. continuing valid, binding, enforceable and perfected post-petition replacement liens pursuant to sections 361, 363(e), and 364(d)(1) of the Bankruptcy Code on the DIP Collateral other than the Avoidance Proceeds (the "Adequate Protection Liens"), which shall be subject to and subordinated only to the Carve Out and the Prepetition Senior Secured Lien. Entry of any Final Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all Adequate Protection Liens.

b. Allowed superpriority administrative expense claims pursuant to section 507(b) of the Bankruptcy Code, (the "Adequate Protection Claims") in the Chapter 11 Cases and any Successor Cases, which shall be subject to and subordinated only to the Carve Out, and payable from the DIP Collateral other than the Avoidance Proceeds.

c. All required written financial reporting and other periodic reporting that is required to be provided to the Agent or the DIP Secured Parties under this Interim Order.

d. Commencing on the Petition Date, payment of postpetition interest at the non-default rate when due in accordance with the terms of the HNB Loan Agreement, SBA Loan Agreement, and Prepetition Bridge Loan, as applicable.

15. Case Milestones. As a condition to the DIP Facility, the Debtors shall comply with the Milestones (as defined in the DIP Credit Agreement). For the avoidance of doubt, the failure to comply with any Milestones shall constitute an Event of Default (as defined herein).

16. Carve Out. The DIP Liens, DIP Superpriority Claim, and Adequate Protection Liens shall be subject to the payment, without duplication, of the following fees and expenses from any proceeds resulting from liquidation of assets of the Estates (the amounts set forth in the clauses (i)-(iv) defined herein as the “Carve Out”): (i) all unpaid fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$10,000 incurred by a trustee under sections 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, but solely to the extent provided for in the Approved Budget and subject to final allowance by the Court, all unpaid fees and expenses (the “Allowed Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the “Debtors’ Professionals”) and any Creditors’ Committee (the “Committee Professionals” and, together with the Debtors’ Professionals, the “Estate Professionals”) at any

time before the delivery by any DIP Secured Party of a Carve Out Trigger Notice (defined below) (the amounts set forth in this clause (c) being the “Pre Carve Out Trigger Notice Cap”);

(iv) Allowed Professional Fees of Estate Professionals in an aggregate amount not to exceed \$75,000 less the amount of any retainer held by such Estate Professional and not previously returned or applied to fees and expenses, incurred on or after the first business day following delivery by any DIP Secured Party of the Carve Out Trigger Notice to the extent allowed at any time, whether by interim order, procedural order, or otherwise, but subject to final allowance by the Court, (the amount set forth in this clause (d) being the “Post Carve Out Trigger Notice Cap” and the Pre Carve-Out Trigger Notice Cap together with the Post Carve-Out Trigger Notice Cap and the amounts set forth in clauses (a) and (b), the “Carve-Out Cap”) (the foregoing clauses (a) through (d), collectively, the “Carve Out”). “Carve Out Trigger Notice” means a written notice stating that the Post Carve Out Trigger Notice Cap has been invoked, delivered by hard copy and email by any DIP Secured Party or their counsel to counsel for the Debtors, the U.S. Trustee, the DIP Secured Parties, and counsel to a Committee, if any, which notice may be delivered following the occurrence and during the continued existence of an Event of Default. For the avoidance of doubt, to the extent the budgeted amounts for an Estate Professional for any Approved Budget period exceed the actual fees and expenses incurred by such Professional for that period, the excess may be carried forward to later Approved Budget periods or backward to prior Approved Budget periods to be applied to any fees or expenses that exceeded the budgeted amounts for such prior or later periods; *provided, however*, that, notwithstanding anything to the contrary herein, the total fees and expenses of any Estate Professional must comply with the amounts set forth in the line item in the Approved Budget for each such Estate Professional.

17. Carve Out Reserve Account. The Debtors shall maintain a segregated account (the “Carve Out Reserve Account”) for the payment of any allowed fees and expenses to the Estate Professionals which shall be funded by the Debtors solely in accordance with the Approved Budget on a bi-weekly basis, until the occurrence of the Carve Out Trigger Notice. For the avoidance of doubt, no funding shall be provided over and above the amounts listed in the line item for each such Estate Professional set forth in the Approved Budgets proposed by the Debtors and approved by the DIP Lender. After the Carve Out Trigger Notice, the fees and expenses set forth under the Carve-Out Cap and all fees and expenses reflected in the Approved Budget for the Estate Professionals prior to the Carve Out Trigger Notice, but not paid or funded by the Debtors as of that date, will be funded to the Carve Out Reserve Account prior to any and all other claims. For the avoidance of doubt, the Carve Out Reserve Account shall be funded solely in compliance with the amounts set forth in the Approved Budget. Any excess amounts in the Carve Out Reserve Account shall be refunded to the DIP Lenders.

18. Default. The occurrence of an “Event of Default”, as that term is defined in the DIP Credit Agreement and this Interim Order, is as follows:

(i) Any Debtor fails to pay (i) any principal or interest pursuant to the DIP Obligations or Prepetition Loan Obligations when and as required to be, as set forth in the DIP Credit Agreement, or (ii) any other DIP Obligation within three (3) Business Days from the date that such amount has become due.

(ii) The use of proceeds from the DIP Facility, the DIP Collateral, or the Cash Collateral not in accordance with this Interim Order, the DIP Credit Agreement, or the Approved Budget.

(iii) The failure to meet any of the Milestones set forth in the DIP Credit Agreement.

(iv) The filing of a pleading, chapter 11 plan, or document or entry of an order that is inconsistent with the DIP Credit Agreement, the DIP Loan Documents, or the Restructuring Support Agreement without the prior written consent of the Agent or DIP Lenders.

(v) The reversal or appeal of this Interim Order or any Final DIP Order.

(vi) The creation of any lien on the DIP Collateral that is *pari passu* or senior to the liens of the DIP Secured Parties without the DIP Lender's consent other than the Prepetition Senior Secured Obligations.

(vii) The conversion of any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code.

(viii) The dismissal of any of the Chapter 11 Cases.

(ix) The appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases.

(x) The entry of an order terminating the Debtors' exclusive right to file a chapter 11 plan or the expiration of the Debtors' exclusive right to file a plan.

(xi) The lifting of the automatic stay with respect to the or the exercise of any remedies against the DIP Collateral without the consent of the Agent or DIP Lenders.

(xii) Any representation, warranty or certification by or on behalf of any Debtor made or deemed made herein, in any other DIP Loan Document, or which is contained in any certificate, document, or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under the DIP Credit Agreement, or in or under any other DIP Loan Document, shall prove to have been incorrect in any material respect (without

duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made, and such condition is not cured within five (5) Business Days after the date upon which (i) such default is known or reasonably should have become known to any officer of such Debtor or (ii) such Debtor has received notice thereof.

(xiii) Any Debtor shall default in the observance or performance of any agreement or covenant contained in Section 4.6, Section 4.17, or Article V of the DIP Credit Agreement.

(xiv) There is a Termination Event under the Restructuring Support Agreement.

18. Rights and Remedies Upon an Event of Default. Except in the case of clause (a) below which shall require no prior written notice, on not less than five (5) Business Days' prior written notice by the Agent or the DIP Lender to counsel for the Debtors, the U.S. Trustee and a Committee (if any), upon the occurrence and continuance of an Event of Default and notwithstanding Section 362 of the Bankruptcy Code and without any further order of the Bankruptcy Court or any other court or the initiation of any further proceeding the Agent and the DIP Lenders may:

(a) Declare, on a pro rata basis, all or any portion of the DIP Loans to be suspended or terminated, whereupon such DIP Loans shall forthwith be suspended or terminated and the Lenders shall no longer have any obligation to extend credit.

(b) Declare all or any portion of the unpaid principal amount of all outstanding DIP Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other DIP Loan Documents to be immediately due and payable (such event being referred to herein as an "Acceleration") without presentment, demand, protest

or (except as provided above) other notice or other requirements of any kind, all of which are hereby expressly waived by the Debtors.

(c) Exercise all rights and remedies available to under the DIP Loan Documents, this Interim Order, the Final Order or applicable law, in each case, without further order of or application or motion to the Bankruptcy Court, and without restriction or restraint by any stay under sections 362 or 105 of the Bankruptcy Code, including, but not limited to the DIP Lender's ability to foreclose on the DIP Collateral.

19. The Debtors shall not seek to enjoin, hinder, delay or object to the Agent's exercise of rights and remedies in accordance with the DIP Credit Agreement or this Interim Order, and at any proceeding with respect to the Agent's exercise of rights and remedies, no Debtor shall be entitled to raise any substantive objections, other than to challenge the occurrence of the relevant Event of Default. To the extent an Event of Default occurs as a result of any Debtor's failure to indefeasibly satisfy the DIP Obligations in full by the Maturity Date (as defined in the DIP Credit Agreement), each Debtor waives any right (i) to any notice period set forth in Section 7.2 of the DIP Credit Agreement (except to the extent a notice period is required by operation of law) and (ii) to challenge (x) whether or not the Maturity Date or an Event of Default has occurred and (y) the Agent's exercise of its and the DIP Lenders' rights and remedies against the DIP Collateral.

20. The rights and remedies provided for in this Interim Order and the DIP Credit Agreement and the other DIP Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising. No exercise by the Agent or the DIP Lenders of one right or remedy shall be deemed an election, and no waiver by the

Agent or the DIP Lenders of any Event of Default shall be deemed a continuing waiver. No delay by the Agent or the DIP Lenders shall constitute a waiver, election, or acquiescence by it.

21. Binding Effect. The terms of this Interim Order shall be valid and binding upon the Debtors, all creditors of the Debtors, and all other parties in interest from and after the entry of this Interim Order.

22. Reversal, Stay, Modification, or Vacatur. In the event the provisions of this Interim Order are reversed, stayed, modified, or vacated by court order following notice and any further hearing, such reversals, modifications, stays, or vacatur shall not affect the rights and priorities of the DIP Secured Parties or Prepetition Secured Lenders granted pursuant to this Interim Order. Notwithstanding any such reversal, stay, modification, or vacatur by court order, any indebtedness, obligation, or liability incurred by the Debtors pursuant to this Interim Order arising prior to the DIP Secured Parties' receipt of notice of the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties and Prepetition Secured Lenders shall continue to be entitled to all of the rights (including, without limitation, relating to the termination of this Interim Order), remedies, privileges, and benefits, including any payments authorized herein and the security interests and liens granted herein, with respect to all such indebtedness, obligation, or liability, and the validity of any payments made or obligations owed or credit extended or lien or security interest granted pursuant to this Interim Order is and shall remain subject to the protection afforded under the Bankruptcy Code.

23. Reservation of Certain Third-Party Rights and Bar of Challenge and Claims. Subject to the Challenge Period (defined below), the stipulations, admissions, agreements, waivers, and releases contained in this Interim Order shall be binding upon the Debtors and the

Debtors are deemed to have irrevocably waived and relinquished all Challenges (defined below) as of the Petition Date. In addition, the stipulations, admissions, agreements, waivers, and releases contained in this Interim Order shall be binding upon the Estates and any of their respective successors, including without limitation, any chapter 7 or chapter 11 trustee, responsible person, examiner with expanded powers, or other estate representative and all other parties-in-interest and all of their successors-in-interest and assigns, including any Committee and any other person acting on behalf of the Estates, unless and solely to the extent that a party-in-interest with requisite standing (subject in all respects to any agreement or applicable law which may limit or affect such entity's right or ability to do so) granted by order of the Court, (i) has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Code and Bankruptcy Rules seeking to avoid, object to, or otherwise challenge the findings, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Secured Lenders, or otherwise assert any other claim or cause of action against the Prepetition Secured Lenders (any such claim, a "Challenge") before (A) as to a Committee only, sixty (60) calendar days after entry of the Committee's appointment (if any), and (B) as for all other parties in interest, sixty (60) calendar days after entry of the Interim Order (in each case, a "Challenge Period" and, the date of expiration of each Challenge Period, a "Challenge Period Termination Date"); *provided, however*, that the Challenge Period may be extended by the Agent or the DIP Lender in its sole discretion; *provided further, however*, that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7 or (y) a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be the later of (I) the Challenge Period or (II) the date that is ten (10) days after its appointment; *provided*, that prior to the Challenge Period Termination Date, an investigation budget of no more than \$25,000 may be used by a Committee

to investigate, but not prepare, initiate, litigate, prosecute, object to, or otherwise challenge, (i) the claims and liens of the Prepetition Secured Lenders and (ii) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Lenders. Upon the expiration of the Challenge Period Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (i) any and all such Challenges by any party (including, without limitation, the Committee (if any) and any trustee and/or examiner or other estate representative appointed or elected in the Chapter 11 Cases or any successor cases) shall be deemed to be forever barred, waived, and relinquished; (ii) the HNB Obligations, SBA Obligations, and Prepetition Bridge Loan Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Chapter 11 Cases and any Successor Cases; (iii) the HNB Liens, SBA Liens, and Prepetition Bridge Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (iv) all of the Debtors' stipulations and admissions contained in this Interim Order, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Secured Lenders' claims, liens, and interests contained in this Interim Order shall be in full force and effect and forever binding upon the Debtors, the Estates, and all creditors, interest holders, and other parties in interest in these Chapter 11 Cases and any Successor Cases. If any Challenge is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in this Interim Order, including without limitation the Debtors' stipulations, shall nonetheless remain binding and preclusive on any Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such timely and properly filed Challenge prior to the

Challenge Period Termination Date. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, and a separate order of the Court conferring such standing on any Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Committee or such other party-in-interest.

24. Limitation on Use of DIP Proceeds and Cash Collateral. Except as otherwise permitted in this Interim Order and the Approved Budget, the DIP Facility, the DIP Collateral, and the Carve Out, or the proceeds thereof, may not be used, directly or indirectly, by any of the Debtors, a Committee, or any trustee or other estate professional appointed in the Chapter 11 Cases (or any Successor Case) or any other person or entity (or to pay any professional fees, disbursements, costs or expenses incurred in connection therewith) in connection with (a) preventing, hindering, or delaying any of the DIP Lender's or Prepetition Bridge Lender's enforcement or realization upon any of the DIP Collateral or the Prepetition Bridge Collateral, as applicable; (b) using or seeking to use proceeds of the DIP Facility in a manner not consistent with the Approved Budget and without the prior permission of the Agent or DIP Lenders; (c) litigating, objecting to, challenging, or contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the liens, claims, or interests of the Agent, DIP Lender or the Prepetition Secured Lenders; (d) seeking to subordinate, recharacterize, disallow, or avoid the DIP Obligations, Prepetition Bridge Loan Obligations, or Prepetition Senior Secured Obligations; or (e) any other prohibited or otherwise restricted use of proceeds as set forth in the Approved Budget or DIP Credit Agreement.

25. Enforceability; Waiver of Any Applicable Stay. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable as of the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062, or 9014 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

26. DIP and Other Expenses. In addition to the adequate protection payments mentioned in this Interim Order, the Debtors are authorized and directed to pay (a) all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses due and outstanding as of the Petition Date of the Agent and DIP Lenders in accordance with the DIP Documents and (b) all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Agent and the DIP Lenders, in connection with the DIP Facility, as provided in the DIP Documents, whether or not the transactions contemplated hereby are consummated, including attorneys' fees and expenses of other. Without limitation of the generality of the foregoing, pursuant and subject to the DIP Orders and the DIP Documents, the Debtors shall timely pay the reasonable and documented prepetition and postpetition fees and expenses of (i) Lowenstein Sandler LLP, as counsel to the Agent and the DIP Lenders and (ii) Burnstein-Burkley, PC, as Pennsylvania counsel to the Agent and the DIP Lenders. Payment of all such fees and expenses shall not be subject to allowance by the Court. Professionals for the Agent and the DIP Lenders shall not be required to comply with the U.S. Trustee fee guidelines nor to submit invoices in any particular format, *however* any time that such professionals seek payment of fees and expenses from the Debtors, each professional shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted to

protect privileged information) the U.S. Trustee and counsel for a Committee (if any) contemporaneously with the delivery of such fee and expense statements to the Debtors. Any objections raised by the Debtors, the U.S. Trustee or the Committee with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) days of the receipt of such invoice; if after ten (10) days such objection remains unresolved, it will be subject to resolution by the Court. Pending such resolution, the undisputed portion of any such invoice will be paid promptly by the Debtors following expiration of the ten (10) day review period. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the Closing Date (as defined in the DIP Credit Agreement) all reasonable and documented unpaid fees, costs, and out-of-pocket expenses of the Agent and the DIP Lenders without the need to first deliver a copy of its invoice to any other party as provided for herein.

27. Proofs of Claim. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under Bankruptcy Code section 503(b), neither the DIP Secured Parties nor the Prepetition Secured Lenders shall be required to file any proofs of claim or request for payment of administrative expenses with respect to any of the DIP Obligations or the Prepetition Loan Obligations; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of the DIP Credit Agreement, the DIP Facility, the Prepetition Loan Obligations, or of any other indebtedness, liabilities, or obligations arising at any time thereunder or under this Interim Order or prejudice or otherwise adversely affect the DIP Secured Parties or the Prepetition Secured Lender's rights, remedies, powers, or privileges

under the DIP Credit Agreement, the DIP Facility, the Prepetition Loan Obligations or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

28. Section 506(c) Waiver. Subject to entry of the Final Order, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases or any future or successor cases therefrom at any time shall be charged against or recovered from any of the DIP Secured Parties or Prepetition Secured Lenders, or the DIP Collateral or the Prepetition Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code or any similar principles of law without the prior express written consent of the Lenders or Prepetition Lender, as applicable, and no such consent shall be implied, directly or indirectly, from any other action, inaction, or acquiescence by the DIP Secured Parties or Prepetition Secured Lenders (including, without limitation, consent to the Carve Out or the approval of any budget hereunder), and nothing in the DIP Credit Agreement or this Interim Order shall be deemed to be a consent by any DIP Secured Party or Prepetition Secured Party to any charge, lien, assessment, or claims against the Collateral or Prepetition Collateral under section 506(c) of the Bankruptcy Code or otherwise.

29. Section 552(b) of the Bankruptcy Code. Subject to entry of the Final Order, the (i) DIP Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and (ii) the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Lenders under the Prepetition Loan Obligations with respect to proceeds, products, offspring, or profits of any Prepetition Collateral.

30. No Marshaling. Subject to entry of the Final Order, the DIP Secured Parties and the Prepetition Secured Lenders shall not be subject to the equitable doctrine of “marshaling” or

any other similar doctrine with respect to any of the Collateral, as applicable, and all proceeds shall be received and applied in accordance with the DIP Credit Agreement and the documents relating to the Prepetition Loan Obligations, as applicable.

31. Final Hearing. The Final Hearing to consider entry of the Final Order and final approval of the DIP Facility is scheduled for , 2025 at : .m. (**Prevailing Eastern time**) before the Honorable , United States Bankruptcy Judge at the United States Bankruptcy Court for the Western District of Pennsylvania. On or before , 2025 at : .m., the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Interim Order and of the Final Hearing (the “Final Hearing Notice”), together with copies of this Interim Order and the DIP Motion, on: (a) the parties having been given notice of the Interim Hearing(b) counsel for a Committee (if appointed); and (c) any party which has filed prior to such date a request for notices with this Court. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections with the Clerk of the Court no later than on , 2025 at : .m. (**Prevailing Eastern time**), which objections shall be served so as to be received on or before , 2025 at : .m. (**Prevailing Eastern time**): (a) the U.S. Trustee; (b) entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) the Debtors, 15 Allegheny County Airport, West Mifflin, PA 15122 (Attn: David Nolletti); (d) counsel to the Debtors, (i) Klehr Harrison Harvey Branzburg LLP, 919 N. Market Street, Suite 1000, Wilmington, Delaware 19801 (Attn: Domenic E. Pacitti, Esq. and Michael W. Yurkewicz, Esq.) and (ii) Babst, Calland, Clements and Zomnir, P.C., Two Gateway Center, Pittsburgh, PA 15222 (Attn: Kevin Douglass, Esq.); (e) counsel to the DIP Secured Parties, Lowenstein Sandler LLP, 1251 Avenue of the Americas, 17th Floor, New York, New York 10020 (Attn: Jeffrey L.

Cohen, Esq. and Gianfranco Finzio, Esq.); (f) Pennsylvania counsel to the DIP Secured Parties, Bernstein-Burkley, P.C., 601 Grant Street, 9th Floor, Pittsburgh, PA 15219 (Attn: Kirk B. Burkley, Esq.); (g) the Office of the United States Attorney for the Western District of Pennsylvania; (h) the state attorneys general for states in which the Debtors conduct business; (j) the Internal Revenue Service; (i) the Securities and Exchange Commission; and (j) any other party that has filed a request for notices with this Court.

32. Nunc Pro Tunc Effect of this Interim Order. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable *nunc pro tunc* to the Petition Date immediately upon execution thereof.

33. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce the terms of, any and all matters arising from or related to the DIP Facility, and/or this Interim Order.

Dated: _____, 2025
Pittsburgh, Pennsylvania

The Honorable John C. Melaragno
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

THIS SUBORDINATED DEBTOR-IN-POSSESSION CREDIT AGREEMENT IS SUBORDINATE AND JUNIOR TO THE PRIOR PAYMENT IN FULL OF ALL OBLIGATIONS (COLLECTIVELY, THE “SENIOR OBLIGATIONS”) UNDER AND AS DEFINED IN EACH OF THE (A) CREDIT AGREEMENT, DATED AS OF DECEMBER 14, 2020 (AS AMENDED, RESTATED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME), BY AND AMONG CAM INVESTMENTS, INC., CORPORATE AIR, LLC, SCHREINER AIR INVESTMENTS, LLC, THE OTHER LOAN PARTIES PARTY THERETO AND THE HUNTINGTON NATIONAL BANK, AS LENDER AND (B) SBA EIDL LOAN # 3243527202, DATED APRIL 20, 2020 (AS AMENDED, RESTATED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME), BY CORPORATE AIR, LLC IN FAVOR OF THE UNITED STATES SMALL BUSINESS ADMINISTRATION.

SUBORDINATED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Dated as of

September 29, 2025,

by and among

the Borrowers and Debtors-in-Possession,

VANTAGE AGC LLC,

as the Agent and Lender,

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Schedule 1.1	Term Loan Commitments
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EXHIBITS

Exhibit I	Approved Budget
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SUBORDINATED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

This **SUBORDINATED DEBTOR-IN-POSSESSION CREDIT AGREEMENT** (as amended, restated, replaced, supplemented, or otherwise modified from time to time, this “Agreement”) is entered into as of September 29, 2025, by and among CORPORATE AIR, LLC, a Pennsylvania limited liability company and a debtor and debtor-in-possession (“Corporate Air”), STEEL CITY AVIATION, LLC, a Pennsylvania limited liability company and a debtor and debtor-in-possession (“Steel City”), CHEYENNE, LLC, a Pennsylvania limited liability company and a debtor and debtor-in-possession (“Cheyenne”), SCHREINER AIR INVESTMENTS, LLC, a Pennsylvania limited liability company and a debtor and debtor-in-possession (“Schreiner”), PITTSBURGH FLIGHT TRAINING CENTER, INC., a Pennsylvania corporation and a debtor and debtor-in-possession (“Flight Training”), STEEL CITY AVIATION, INC., a Pennsylvania corporation and a debtor and debtor-in-possession (“Steel City Corp”), CAM INVESTMENTS, INC., a Pennsylvania corporation and a debtor and debtor-in-possession (“CAM”) (hereinafter, Corporate Air, Steel City, Cheyenne, Schreiner, Flight Training, Steel City Corp and CAM are individually and collectively, jointly and severally, referred to as the “Borrowers” or “Debtors”, and each, a “Borrower” or “Debtor”), VANTAGE AGC LLC, a Delaware limited liability company, as agent for the Lenders (solely in such capacity, together with its successors and assigns in such capacity, the “Agent”) and the other Persons from time to time party hereto, as lenders (collectively, the “Lenders” and each a “Lender”).

WITNESSETH:

WHEREAS, on September 29, 2025 (the “Petition Date”), each of the Borrowers filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, which case is being jointly administered under Bankruptcy Case No. 25-XXXXX (XXX) (collectively, the “Chapter 11 Cases” and each, a “Chapter 11 Case”) before the United States Bankruptcy Court for the Western District of Pennsylvania (the “Bankruptcy Court”);

WHEREAS, the Borrowers have requested that the Lenders extend credit in the form of new money term loans in an aggregate principal amount of up to \$4,500,000;

WHEREAS, the Borrowers will derive substantial direct and indirect benefit from the making of extensions of credit under this Agreement; and

WHEREAS, the Lenders are willing to make available to the Borrowers such credit facilities on the terms and under the conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent, and warrant as follows:

ARTICLE I THE CREDIT

1.1. Amounts and Terms of Commitments.

(a) Subject to the terms and conditions of this Agreement and in the DIP Order, each Lender severally and not jointly agrees, subject to satisfaction of the applicable conditions set forth in Article II, to make available to the Borrowers a multi-draw term loan facility in an aggregate amount equal to up to \$4,500,000, with each Lender's commitment not to exceed the amount set forth opposite such Lender's name in Schedule 1.1 under the heading "Term Loan Commitments" (such amount being referred to herein as such Lender's "Term Loan Commitment," and such amounts collectively the "Term Loan Commitments"); provided that, notwithstanding anything to the contrary herein, upon entry of the Interim DIP Order, a single Borrowing of the Loan shall be available to the Borrowers in an amount not exceeding \$1,500,000; provided further that, any and all of the Lenders' and Agent's expenses reimbursable hereunder that are incurred prior to the date of the Interim DIP Order shall be deducted from the amount of such first advance, (ii) upon entry of the Final DIP Order, a single Borrowing of the Loan shall be available to the Borrowers in an amount not exceeding \$1,500,000, and (iii) thereafter, the remainder of the Term Loan Commitments shall be available to the Borrowers in multiple draws of no less than \$150,000 per single draw (or, in the event the remaining balance of the Term Loan Commitments is less than \$150,000, the full remaining balance of the Term Loan Commitments).

(b) Amounts borrowed as Loans which are repaid or prepaid (whether as an optional prepayment or a mandatory prepayment) may not be reborrowed.

(c) The Term Loan Commitments may be reduced (on a ratable basis) as provided in Section 7.2 hereof.

1.2. Evidence of Loans; Notes. The Loans made by each Lender with a Term Loan Commitment are evidenced by this Agreement and, if requested by such Lender, a Term Note (in a form reasonably acceptable to such Lender) payable to such Lender in an amount equal to the unpaid principal balance of the Loans advanced by such Lender. The Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain accounts or records of each credit extension hereunder, and each assignment and assumption of a Lender's rights and obligations hereunder that is delivered to the Agent, at the Agent's office in a register, which shall set forth the names and addresses of the Lenders, and the Term Loan Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, and the Agent and the Lenders, shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent, as set forth in the Register, in

respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

1.3. Interest, Fees, and Other Amounts.

(a) Each Loan shall bear interest on the outstanding principal amount thereof from the date advanced at a rate per annum equal to [fifteen] percent ([15]%; provided that, notwithstanding the foregoing, if such interest rate exceeds the maximum interest rate allowed by applicable law, then the interest rate shall instead be the maximum interest rate allowed by applicable law. Accrued interest on the Loans shall be payable, at the sole option of the Borrowers, in cash or in kind, or in a combination of cash and in kind, in arrears, on each Interest Payment Date. At least five (5) Business Days prior to each Interest Payment Date (but not earlier than ten (10) Business Days prior to such Interest Payment Date), the Borrowers may furnish to the Agent written notice of their election to pay the accrued and unpaid interest on some or all of the Loans in cash, rather than in kind. In the absence of such notice, the accrued and unpaid interest on the applicable Loans shall be paid in kind by adding such interest to the principal amount of the applicable Loans. Following any increase in the principal amount of any Loans, such Loans shall bear interest on such increased principal amount from and after the applicable Interest Payment Date.

(b) Upon the occurrence and during the continuation of an Event of Default, all Obligations shall bear interest on the outstanding principal amount thereof at a per annum rate equal to five percent (5%) above the per annum rate otherwise applicable hereunder upon notice from the Agent (at the direction of the Required Lenders). Any such notice may impose interest at the default rate retroactively to the date of the occurrence of the related Event of Default.

(c) All computations of fees, interest, and other amounts payable under this Agreement shall be made on the basis of a 365-day year and actual days elapsed. Interest, fees, and other amounts, as applicable, shall accrue during each period or portion thereof during which interest or such fees are computed from the first day thereof to the last day thereof.

(d) Except to the extent provided to the contrary herein, interest, all fees payable hereunder or under any of the other Loan Documents, and all costs and expenses reimbursable hereunder or under any of the other Loan Documents shall be due and payable, in arrears, on each Interest Payment Date. Once paid, the fees or any part thereof earned, due, and payable hereunder shall not be refundable under any circumstances (except as expressly provided herein, in the DIP Order or otherwise agreed). All fees earned, due, and payable hereunder shall be paid in U.S. Dollars in immediately available funds and shall be in addition to any reimbursement of the Lenders' and Agent's reasonable and documented out-of-pocket expenses to the extent reimbursable hereunder.

(e) The Borrowers shall pay to the Agent (for the benefit of the Lenders) a commitment fee equal to two percent (2%) of the Term Loan Commitments upon the approval of the Interim DIP Order by the Bankruptcy Court (the "Commitment Fee"). The Commitment Fee described above in this Section 1.3(e) shall be fully earned upon the entry of the Interim DIP Order, shall be nonrefundable for any reason whatsoever and shall be in addition to any other fees, costs and expenses payable pursuant to the Loan Documents. Notwithstanding the foregoing, the Commitment Fee shall be paid by the Borrowers in accordance with the timing and amounts set forth in the Approved Budget. The Commitment Fee shall be payable by the Borrowers in immediately available

funds, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and liabilities with respect thereto (with appropriate gross-up for withholding taxes) and shall not be subject to counterclaim or setoff for, or be otherwise affected by, any claim or dispute the Borrowers may have.

1.4. Procedure for Borrowing.

(a) The Borrowers shall request a Borrowing by written notice delivered to the Agent in the form of a Notice of Borrowing reasonably acceptable to the Agent, which notice must be received prior to 12:00 p.m. (New York City time) on the date which is three (3) Business Days prior to the requested Borrowing date and be executed by the Chief Restructuring Officer of the Borrowers. Such Notice of Borrowing shall specify:

- (i) the amount of the Borrowing;
- (ii) the proposed uses of the Borrowing in reasonable detail, which uses must be permitted by Section 4.4 hereof;
- (iii) the requested Borrowing date, which shall be a Business Day; and
- (iv) the account designated by the Borrowers for disbursement of funds.

(b) Following receipt of a Notice of Borrowing and upon satisfaction of the applicable conditions set forth in Article II, each Lender shall, before 4:00 p.m. (New York City time) on the requested Borrowing date (or such other time mutually agreed to by the Lenders and the Borrowers), make its ratable portion of the proposed Borrowing available to the account designated by the Borrowers in the applicable Notice of Borrowing, in immediately available funds in Dollars.

(c) Notwithstanding anything to the contrary in this Section 1.4, the Borrowers shall not be required to deliver any written notice for the initial Term Loan Commitment of \$1,500,000 available upon entry of the Interim DIP Order, and each Lender shall make its ratable portion of the proposed Borrowing available the next Business Day after entry of the Interim DIP Order.

1.5. Payments by the Borrower.

(a) The Borrowers shall repay the full amount of principal outstanding of the Loans, together with all accrued and unpaid interest thereon and all fees and expenses due and owing hereunder, on the earlier of (i) the date of an Acceleration or (ii) the Maturity Date.

(b) All payments (including prepayments) made by or on behalf of the Borrowers on account of principal, interest, fees, and other amounts required hereunder shall be made without set-off, recoupment, or counterclaim of any kind, and shall, except as otherwise expressly provided herein, be made to the Agent (for the ratable account of the Persons entitled thereto) at the address for payment (or account information) specified in the signature page hereof in relation to the Agent (or such other address (or account information) as the Agent may from time to time specify in accordance with Section 9.2), and shall be made in Dollars and in immediately available funds, no later than 12:00 p.m. (prevailing New York City time) on the date due. All payments received by the

Agent after 12:00 p.m. on the date due may be deemed received on the next succeeding Business Day, and any applicable interest or fees shall continue to accrue. The Agent shall promptly distribute to each applicable Lender its pro rata share of such payment in like funds as received by wire transfer to the account designated by each such Lender to the Agent in writing.

(c) If any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

(d) [Reserved].

(e) Each payment (excluding scheduled interest and amortization payments, which shall be paid as specified herein) made in respect of the Obligations shall be applied in the following order of priority:

(i) first, to any fees or expenses due and owing to the Agent or the Lenders hereunder, until all such fees and expenses have been paid in full;

(ii) second, to accrued and unpaid interest on the Term Loans, until all such accrued and unpaid interest has been paid in full;

(iii) third, to the then-outstanding principal of the Term Loans, until all such outstanding principal has been paid in full;

(iv) last, to pay any other Obligation, until all such Obligations have been paid in full.

In the event of a direct conflict between the priority provisions of this Section 1.5(e) and any other provision contained in any other Loan Document (except for the DIP Orders), it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 1.5(e) shall control and govern. Notwithstanding the foregoing, to the extent there is a conflict between the DIP Orders and any other Loan Document, the DIP Orders shall control and govern.

1.6. Optional Prepayments. The Borrowers may, at any time and from time to time, upon written notice to the Agent, voluntarily prepay the Loans in whole or in part, without any premium or penalty. Such notice must be provided at least five (5) Business Days before the prepayment date and must specify the amount and date of the prepayment. Any prepayment of Loans shall include accrued interest on the amount prepaid. The Borrowers may select the specific Borrowing or Borrowings (and the order of maturity) to be prepaid. Prepayments shall be made in full without setoff or deductions, and will be distributed by the Agent to the Lenders according to their ratable shares.

1.7. Mandatory Prepayments.

(a) Subject to payment in full of the Senior Obligations (other than inchoate indemnification obligations for which no claim has been made), within one (1) Business Day of the

date of receipt by the Borrowers of the Net Cash Proceeds of any disposition (whether through a voluntary or involuntary sale, the loss, destruction or damage thereof or any actual condemnation, confiscation, requisition, seizure or taking thereof or otherwise) of Collateral (other than the sale or replacement of such Collateral in the ordinary course of business), the Borrowers shall prepay such portion of the outstanding amount of the Obligations in accordance with Section 1.5(b) in an amount equal to 100% of the Net Cash Proceeds received in connection with such sale or disposition. Such prepayment shall include insurance proceeds, condemnation awards, and payments in lieu thereof, and accrued interest applied to the amount of such prepayment. The provisions of this Section 1.7(a) shall not be deemed to be implied consent to any disposition of Collateral otherwise prohibited by the terms and conditions of this Agreement.

(b) Subject to payment in full of the Senior Obligations (other than inchoate indemnification obligations for which no claim has been made), within one (1) Business Day of the date of incurrence by the Borrowers of any Indebtedness (other than Permitted Indebtedness) that is *pari passu* or senior in priority to the Loans hereunder, the Borrowers shall prepay the outstanding principal amount of the Obligations in accordance with Section 1.5(b) in an amount equal to 100% of the proceeds received by such Person in connection with the incurrence of such Indebtedness plus the accrued interest as applied to the principal amount of such prepayment. The provisions of this Section 1.7(b) shall not be deemed to be implied consent to any such incurrence otherwise prohibited by the terms and conditions of this Agreement.

1.8. Termination Date. The Term Loan Commitments shall automatically be reduced to zero and terminate upon the earliest of (A) an Acceleration, (B) the Maturity Date; or (C) the termination of the Term Loan Commitments in accordance with Section 7.2 hereof.

ARTICLE II CONDITIONS PRECEDENT

2.1. Conditions to Effectiveness of Credit Agreement. The effectiveness of this Agreement and the obligation of each Lender to advance the initial Loan hereunder upon entry of the Interim DIP Order is subject to satisfaction or waiver by the Lenders (in their sole discretion) of the following conditions on or prior to the Closing Date:

(a) Credit Agreement. The Lenders and the Agent shall have received a counterpart of this Agreement executed by the Borrowers.

(b) Collateral Matters. The Interim DIP Order that provides the Agent and the Lenders valid and perfected Liens on the Collateral shall have been entered by the Bankruptcy Court.

(c) Approved Budget. The Lenders shall have received 13-week cash flow projections prepared by the Borrowers, in form and substance acceptable to the Required Lenders (as shown on Exhibit I attached hereto, which may be amended by any Updated Approved Budget, the “Approved Budget”) on or prior to the Closing Date; provided that the Approved Budget shall be updated and provided to the Agent on the third Wednesday following the date the prior Approved Budget takes effect and every third Wednesday thereafter, or more frequently at the reasonable discretion of both the Borrowers and the Agent, and the Agent, in its discretion, shall have the right to approve or reject any such updates (or any amendments) by providing the Borrowers specific

written notice thereof within two (2) Business Days after the delivery by the Borrowers of any such update or amendment (“Updated Approved Budget”). To the extent the Agent provides written notice rejecting the updates (or any amendments), the then existing Approved Budget shall continue to constitute the Approved Budget until such time as an update or amendment is approved by the Agent in their discretion. In the event the Agent does not provide written notice of their approval or rejection of the proposed Updated Approved Budget within such two (2) Business Day period, the then existing Approved Budget shall continue to constitute the Approved Budget until such time as an Updated Approved Budget is approved by the Agent in writing in its sole discretion.

(d) DIP Order. The Interim DIP Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, and shall not have been modified, amended, reversed, stayed or be subject to a motion for re-argument or reconsideration, appealed, or vacated (unless, in each case set forth above, otherwise agreed to by the Required Lenders).

(e) Payment of Fees and Expenses. The Borrowers shall have reimbursed the Agent and the Lenders for fees, costs, and expenses due and owing pursuant to Section 9.4 (in each case, to the extent invoiced at least one (1) Business Day in advance) as provided in Section 1.1(a).

(f) Litigation/Proceedings. Other than the Chapter 11 Cases, there shall be no order, injunction or pending litigation that is not stayed in which there is a reasonable possibility of a decision that would have a Material Adverse Effect and no action, proceeding, investigation, regulation, legislation, or litigation shall have been instituted or threatened before any Governmental Authority seeking to enjoin, restrain or prohibit, or to obtain damages in respect of, or which is related to or arises out of this Agreement or any of the other Loan Documents or the transactions contemplated hereby and thereby and which, in the Lenders’ reasonable judgment, would make it inadvisable to consummate the transactions contemplated by this Agreement or any of the other Loan Documents.

(g) Secretary’s Certificates. The Agent shall have received customary secretary’s certificates for each Borrower attaching (i) such Borrower’s articles of incorporation or organization or other similar document, certified by the applicable government authority, (ii) such Borrower’s bylaws or operating agreement, (iii) the resolutions of such Borrower’s board of directors or other appropriate governing body approving and authorizing the execution, delivery, and performance of the Loan Documents, and (iv) incumbency specimens.

(h) Representations and Warranties. All representations and warranties by the Borrowers contained herein or in any other Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date).

(i) No Default. No Default or Event of Default shall have occurred or shall be continuing or would result after giving effect to this Agreement and the other Loan Documents.

(j) UCC and Lien Searches. The Agent shall have received appropriate UCC, tax, judgment, and mortgage search results and title reports, or their local equivalents, for the Borrower

in its jurisdiction of organization and any other jurisdiction reasonably requested by the Lenders, in each case satisfactory to the Lenders in their sole discretion.

2.2. Conditions to Each Borrowing. The obligation of each Lender to advance any Loan hereunder is subject to satisfaction or waiver by the Lenders of the following conditions, each as of the date of such Borrowing:

(a) Borrowing Notice. The Agent shall have received a Notice of Borrowing in accordance with Section 1.4(a).

(b) DIP Order. (x) With respect to any Borrowing during the Initial Commitment Period, the Interim DIP Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, and shall not have been reversed, modified, amended, stayed or subject to a motion for re-argument or reconsideration, appealed, or vacated (unless, in each case set forth above, otherwise agreed to by the Required Lenders) and (y) with respect to any Borrowing following the expiration of the Initial Commitment Period, the Final DIP Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, and shall not have been reversed, modified, amended, stayed or subject to a motion for re-argument or reconsideration, appealed, or vacated (unless, in each case set forth above, otherwise agreed to by the Required Lenders).

(c) Representations and Warranties. All representations and warranties by the Borrowers contained herein or in any other Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of the date of such Borrowing, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date) or as otherwise disclosed to Agent in accordance with this Agreement.

(d) No Default. No Default or Event of Default shall have occurred or shall be continuing or would result after giving effect to any Loans.

The request by the Borrowers and acceptance by the Borrowers of the proceeds of any Loan shall be deemed to constitute, as of the date thereof and the date of such Borrowing, a representation and warranty by the Borrowers that the conditions in this Section 2.2 have been satisfied.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Agent and each Lender that the following are, and after giving effect to the funding of any Loan will be, true, correct, and complete in all respects:

3.1. Corporate Existence and Power. Each Borrower:

(a) is duly organized, validly existing, and, except as a result of the commencement of the Chapter 11 Cases, in good standing under the laws of the jurisdiction of its incorporation, organization, or formation, as applicable;

(b) Subject to the necessary approval of the Bankruptcy Court, has the corporate or limited liability company power and authority and all governmental licenses, authorizations, Permits, consents, and approvals to own its assets, carry on its business as now conducted and as proposed to be conducted, and, subject to the entry of the DIP Order, to execute, deliver, and perform its obligations under the Loan Documents to which it is a party;

(c) Except as a result of the commencement of the Chapter 11 Cases, is duly qualified and in good standing, under the laws of each jurisdiction where its ownership, lease, or operation of Property or the conduct of its business requires such qualification, except where the failure to so qualify or to so be in good standing has not had and would not reasonably be expected to have a Material Adverse Effect; and

(d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.2. Corporate Authorization; No Contravention. Subject to the entry of the DIP Order, the execution, delivery, and performance by each Borrower of this Agreement and each other Loan Document shall have been duly authorized by all necessary corporate action, and shall not and will not:

(a) contravene the terms of any of such Borrower's Organization Documents; or

(b) other than as a result of the commencement of the Chapter 11 Cases, conflict with or result in any breach or contravention of, or result in the creation of any Lien under, any document evidencing any contractual obligation to which such Borrower is a party (other than as disclosed to Agent prior to the Closing Date), or any order, injunction, writ, or decree of any Governmental Authority to which such Borrower or its Property is subject; or

(c) violate any Requirement of Law binding on such Borrower or its Property, except to the extent that any such violation would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.3. Governmental Authorization; Consents. Subject to the entry of the DIP Order, no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with any Borrower's operation of its business except those obtained or made on or prior to the date hereof.

3.4. Binding Effect. Subject to the entry of the DIP Order, this Agreement and each other Loan Document shall constitute the legal, valid, and binding obligations of each Borrower, enforceable against such Borrower in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.5. Litigation. Except for audits conducted by taxing authorities in the ordinary course of business and any related actions, suits, proceedings, claims, or disputes, or claims and disputes arising in connection with the Chapter 11 Cases, and except as disclosed to Agent prior to Closing, there are

no actions, suits, proceedings, claims, or disputes pending, or to the best knowledge of each Borrower, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, against such Borrower or any of its Properties which (a) purport to affect or pertain to this Agreement, any other Loan Document, or any of the transactions contemplated hereby or thereby or (b) either individually or in the aggregate, if determined adversely, would reasonably be expected to have a Material Adverse Effect.

3.6. Ownership and Possession of Property. Each Borrower has good and valid title to (or a valid leasehold interest in or contractual right to), its respective Collateral as is necessary or used in the ordinary conduct of its business.

3.7. Full Disclosure. None of the representations or warranties made by each Borrower in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in each exhibit, report, statement, or certificate furnished by or on behalf of such Borrower in connection with the Loan Documents (including the offering and disclosure materials, if any, delivered by or on behalf of such Borrower to the Agent or the Lenders prior to the date hereof), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered; provided that, with respect to any projections, such Borrower represents only that such projections were prepared in good faith based upon estimates, information, and assumptions believed to be reasonable.

3.8. Sanctions, Foreign Assets Control Regulations, and Anti-Money Laundering. To the extent applicable, each Borrower and each controlled subsidiary of such Borrower are in compliance in all material respects with all applicable economic sanctions laws, executive orders and implementing regulations of the United States, including but not limited to those promulgated by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), and of the United Nations Security Council, the European Union or any member state thereof, and the United Kingdom, and any other similar laws to which such Borrower and any of its controlled subsidiaries are subject ("Sanctions"), and all applicable anti-money laundering and counter-terrorism financing laws, including the U.S. Money Laundering Control Act, the Bank Secrecy Act and all regulations issued pursuant to it, and any other similar laws to which such Borrower and any of its controlled subsidiaries are subject. No Borrower or any of its controlled subsidiaries, or (to such Borrower's knowledge) any of their respective directors, officers, employees, or agents is organized, resident, or located in a country or territory that is itself the target of comprehensive or country-wide sanctions at any relevant time (currently Cuba, Iran, Syria, North Korea, Sudan, the Crimea region, and the so-called Donetsk People's Republic and Luhansk People's Republic), or is otherwise the subject or target of any Sanctions or is owned or controlled by one or more Person that are the subject or target of any Sanctions, including but not limited to (a) a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. Person cannot deal with or otherwise engage in business transactions, (b) a Person who is otherwise the target of U.S. economic sanctions laws such that a U.S. Person cannot deal or otherwise engage in business transactions with such Person, or (c) a Person controlled by (including by virtue of the sanctioned person or entity being a director or owning voting shares or interests), or who is acting, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this

Agreement or any other Loan Document would be prohibited under U.S. law. No part of the proceeds will be used directly or indirectly for the purpose of financing, or with respect to, any activities or business of or with any country or person that is the subject or target of Sanctions.

3.9. Foreign Corrupt Practices Act. No part of the proceeds of any Loan will be used directly or indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain, or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

3.10. Fraudulent Transfer. No transfer of property is being made by each Borrower and no obligation is being incurred by such Borrower in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay or defraud either present or future creditors of such Borrower.

3.11. Payment of Taxes. All material United States federal, state and local and non-U.S. tax returns and reports of each Borrower required to be filed by such Borrower or with respect to the Collateral have been filed. Except as otherwise disclosed to Agent, all material United States federal, state and local and non-U.S. Taxes, assessments, fees and other governmental charges levied or imposed upon each Borrower or such Borrower's properties, income or assets or upon any Collateral, in each case, that are due and payable have been paid (whether or not shown on any tax return), other than Taxes that are being stayed or contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained to the extent required in accordance with GAAP. Each Borrower has satisfied all of its material withholding Tax obligations. Except as otherwise disclosed to Agent, each Borrower is not aware of any proposed Tax assessment against such Borrower or the Collateral with respect to material United States federal, state or local or non-U.S. Taxes.

3.12. Collateral.

(a) Subject to the approval of the Bankruptcy Court and upon entry of the Interim DIP Order and Final DIP Order, each Borrower has full right and power to grant to the Agent a perfected, security interest and Lien, in accordance with the required lien priority, on such Borrower's respective interests in the Collateral pursuant to this Agreement and the other Loan Documents.

(b) Except as disclosed to Agent or its advisors, to the best of each Borrower's knowledge, no financing statement, mortgage or any other evidence of liens relating to any of the Collateral granted by such Borrower is on file in any public office except (i) those on behalf of the Agent and (ii) those securing the Senior Obligations.

(c) To the best of each Borrower's knowledge, subject to the Senior Obligations and the terms of contracts and leases constituting Collateral, it is not party or otherwise subject to any agreement, document or instrument that conflicts with this Section 3.11.

ARTICLE IV AFFIRMATIVE COVENANTS

Each Borrower covenants and agrees that, so long as any Lender shall have any Term Loan Commitment hereunder, or any Loan shall remain unpaid, unsatisfied or outstanding:

4.1. Notices; Other Information.

(a) Each Borrower shall promptly forward or make available to the Agent and the Lenders any such business, financial, corporate affairs and other information regarding such Borrower, its subsidiaries, and the Collateral as the Agent or any Lender may from time to time reasonably request. For the avoidance of doubt, each Lender may share any such information, on a confidential basis, with any of such Lender's affiliates, employees, and financing sources.

(b) Each Borrower shall deliver to the Agent and the Lenders (i) promptly upon it becoming aware of any Default, notice of such Default, and (ii) promptly upon becoming aware of any litigation threatened in writing against such Borrower or filed (other than any adversary proceeding or motion filed in the Chapter 11 Cases), or any event (other than events of public knowledge in the Chapter 11 Cases), which would reasonably be expected to have a Material Adverse Effect, notice of such event.

4.2. Financial Reporting Requirements.

(a) Each Borrower shall deliver to each Lender, in a form satisfactory to the Lenders, in their sole discretion, as soon as practically available in the ordinary course of business, but in any event no later than: (i) thirty (30) days following the end of each of the first three quarterly periods of each fiscal year, a copy of the unaudited consolidated financial statements of such Borrower and its consolidated subsidiaries as at the end of such quarter, consisting of a balance sheet, and related statements of operations, income, retained earnings, and owners' equity balance sheet of such Borrower and its consolidated subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case, in comparative form the figures for and as of the corresponding periods of the previous year, and (ii) sixty (60) days following the end of each fiscal year, a copy of the unaudited consolidated financial statements of such Borrower and its consolidated subsidiaries as at the end of such fiscal year, consisting of a balance sheet, and related statements of operations, income, retained earnings, and owners' equity balance sheet of such Borrower and its consolidated subsidiaries for such fiscal year, setting forth in each case, in comparative form the figures for and as of the corresponding periods of the previous year.

(b) Each Borrower shall deliver to the Lenders, in a form satisfactory to the Lenders, in their sole discretion, on a weekly basis (commencing on the first Friday after the Closing Date), a report of (i) such Borrower's cash position, (ii) a summary reconciliation of the actual use of proceeds of any previous Borrowing as compared to the anticipated use of proceeds of such Borrowings as set forth in the Approved Budget and (iii) all professional fees and expenses incurred by the Borrowers and the official committee of unsecured creditors (if any) during such period in connection with the Chapter 11 Cases or otherwise, in each case, for the week period which ended on the immediately preceding Friday.

(c) All financial statements shall be prepared, and shall be complete, correct and fairly presenting in all material respects, in each case in accordance with GAAP consistently applied with prior periods and reflecting the financial position and results of operations of each Borrower (provided that interim financial statements shall not be required to have footnote disclosure and may be subject to normal year-end adjustments). Each Borrower agrees to maintain a system of accounting that enables such Borrower to produce unaudited financial statements in accordance with GAAP.

4.3. Compliance with Laws; Maintenance of Existence. Provided Lender advances the Loans to Borrowers, each Borrower (a) shall comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (b) shall preserve, renew, and keep in full force and effect its organizational existence (including being in good standing in its jurisdiction of incorporation or formation, except to the extent such failure to remain in good standing results from the commencement of the Chapter 11 Cases or would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect), and (c) shall take all commercially reasonable action to maintain all necessary or desirable governmental licenses, authorizations, Permits, consents, and approvals to own its assets and carry on its business.

4.4. Use of Proceeds. Subject to the terms of the DIP Order, the proceeds of the Loans shall be used solely to (a) pay reasonable fees, costs, and expenses of the Agent and the Lenders as contemplated by the Loan Documents, (b) provide working capital and for other general corporate purposes of the Borrowers, subject to the Approved Budget and (c) pay professional fees and other administration costs of the Chapter 11 Cases, subject to the Approved Budget.

4.5. Further Assurances. Without any further order of the Bankruptcy Court, and subject to the terms of the DIP Orders, promptly upon request by the Agent (and the Agent shall make such request upon the direction of the Lenders), each Borrower shall take such additional actions and execute such documents as the Agent or the Lenders may reasonably require from time to time in order (a) to carry out more effectively the purposes of this Agreement or any other Loan Document, (b) to subject to the Liens created by any of the Collateral Documents all of the Collateral, (c) to perfect and maintain the validity, effectiveness, and priority of any of the Collateral Documents and the Liens created thereby, and (d) to better assure, convey, grant, assign, transfer, preserve, protect, and confirm to the Agent and the Lenders the rights granted or now or hereafter intended to be granted to the Agent or the Lenders under any Loan Document.

4.6. Bankruptcy Matters.

(a) Each Borrower shall comply with the DIP Order in all respects.

(b) Each Borrower shall deliver to the Agent and the Lenders (i) as soon as practicable in advance of filing with the Bankruptcy Court (but at least two (2) days prior to filing), the proposed DIP Order and pleadings proposed to be filed seeking approval of the Loans (which, in each case, must be in form and substance reasonably satisfactory to the Agent and the Lenders prior to being filed), any other material filings proposed to be filed in the Chapter 11 Cases, any plan of reorganization or liquidation, and any disclosure statement related to such plan; and (ii) reasonable access to information (including historical information) and senior management personnel.

4.7. OFAC; Anti-Money Laundering. Each Borrower shall comply with the laws, regulations, and executive orders referred to in Sections 3.10 and 3.11.

4.8. Insurance. At the Borrowers' expense, each Borrower shall maintain insurance with respect to its properties and assets covering loss or damage by fire, theft, explosion, and all other hazards and risks as ordinarily are insured against by other Persons engaged in the same or similar businesses and consistent with the Borrower's usual and customary insurance policies. Each Borrower shall maintain general liability, director's and officer's liability insurance, fiduciary liability insurance, employment practices liability insurance, as well as insurance against larceny, embezzlement, and criminal misappropriation. All such policies of insurance shall be with responsible and reputable insurance companies and in such amounts as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located and in any event in amount, adequacy and scope reasonably satisfactory to the Agent. Subject to the Senior Obligations and Permitted Liens, all property insurance policies covering the Collateral are to be made payable to the Agent for the benefit of Lenders, in case of loss, pursuant to a standard loss payable endorsement with a standard non-contributory "lender" or "secured party" clause and are to contain such other provisions as the Agent may reasonably require to fully protect the Agent's and Lenders' interest in the Collateral and any payments to be made under such policies. All certificates of property and general liability insurance are to be delivered to the Agent within 15 days of the Petition Date, with the loss payable (but only in respect of Collateral) and additional insured endorsements in favor of the Agent and shall provide for not less than thirty (30) days (ten (10) days in the case of non-payment) prior written notice to the Agent of the exercise of any right of cancellation. If any Borrower fails to maintain the insurance required by this Section 4.8, Lender may arrange for such insurance, but at such Borrower's expense and without any responsibility on the Agent part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Each Borrower shall give the Agent prompt notice of any loss covered by its casualty or business interruption insurance. Upon the occurrence and during the continuance of an Event of Default, subject to the Senior Obligations and Permitted Liens, Lender shall have the sole right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies; provided, however, that in the event the Agent does not exercise such rights, each Borrower may exercise those rights in its discretion. All such costs and expenses related to maintenance of insurance in this Section 4.8 shall be referenced and included in the Approved Budget.

4.9. Maintenance of Properties; Permits. Each Borrower shall (a) maintain and preserve the Collateral that is necessary to the proper conduct of its business in good working order and condition, ordinary wear, tear, and casualty excepted, to the extent permitted by the Approved Budget, (b) comply with the material provisions of all material leases related to the Collateral pledged by it, so as to prevent the loss or forfeiture thereof, except to the extent such loss or forfeiture thereof would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and (c) maintain, comply with and keep in full force and effect its material Permits with respect to the Collateral pledged by it.

4.10. Taxes. Each Borrower shall or shall cause all assessments and Taxes imposed, levied, or assessed against the Borrower or any Collateral to be paid in full as the same shall become due and payable, before delinquency or before the expiration of any extension period, except to the extent that failure to do so is permitted by an order of the Bankruptcy Court in the Chapter 11 Cases or otherwise pursuant to a plan of reorganization approved by the Lenders.

4.11. Books and Records; Inspection. Each Borrower will maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of such Borrower occurring from and after the Closing Date. Each Borrower shall permit the Agent and each of its duly authorized representatives or agent to visit any of its properties and inspect any of its Collateral or books and records, to conduct appraisals and valuations, to examine and make copies of its books and records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers and employees at such reasonable times and intervals as Lender may reasonably require and, so long as no Default or Event of Default exists, with reasonable prior notice to such Borrower. Environmental. Each Borrower shall:

(a) not cause the Collateral owned or operated by it to be subject to any Environmental Liens;

(b) comply with all applicable Environmental Laws, except where the failure to so comply would not reasonably be expected result in a Material Adverse Effect;

(c) promptly notify the Agent of any release of which such Borrower has knowledge of a Hazardous Material in any reportable quantity from or onto property owned or operated by such Borrower in violation of Environmental Laws that would reasonably be expected to result in a Material Adverse Effect; and

(d) promptly, but in any event within five (5) Business Days of its receipt thereof, provide the Agent with written notice of any of the following: (i) written notice that an Environmental Lien has been filed against any of the Collateral, (ii) commencement of any Environmental Action or written notice that an Environmental Action will be filed against such Borrower, and (iii) written notice of a violation, citation, or other administrative order from a Governmental Authority.

4.13. Disclosure Updates. Each Borrower shall promptly, and in no event later than one (1) Business Day, after obtaining actual knowledge thereof, notify the Agent of any material inaccuracy or material misstatements contained in any schedule or report delivered by or on behalf of such Borrower pursuant to the terms of this Agreement. The foregoing to the contrary notwithstanding, any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior material inaccuracy or material misstatement nor shall any such notification have the effect of amending or modifying this Agreement or any of the schedules or reports hereto.

4.14. Further Assurances. Upon reasonable written notice from Lender, each Loan Party shall execute or deliver to Lender any and all financing statements, fixture filings, endorsements of certificates of title, mortgages, deeds of trust, and all other documents (collectively, the "Additional Documents") that Lender may reasonably request in form and substance reasonably satisfactory to Lender, to create, perfect, and continue perfected or to better perfect Lender's Liens in all the

Collateral (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal).

4.15. Approved Budget. Each Borrower shall comply with the Approved Budget.

4.16. Airport Lease and Maintenance. Each Borrower:

(a) shall at all times maintain the airport lease(s) to which it is a party (the “Airport Lease”) in full force and effect, shall not take or omit to take any action that would result in a default or termination of the Airport Lease, shall not, under any circumstances, consent to, permit, or acquiesce in any foreclosure, termination, or other enforcement action with respect to the Airport Lease by any party, and shall take all commercially reasonable actions to prevent any such foreclosure, termination, or enforcement action from occurring, and shall timely perform and observe all covenants, agreements, terms, and conditions required to be performed by it under the Airport Lease;

(b) shall, within one (1) Business Day, notify the Agent in writing of any default, threatened default, notice of termination, or other communication received or sent in connection with the Airport Lease;

(c) shall maintain the right to sell fuel and related products and services in compliance in all material respects with all applicable laws and the terms of the Airport Lease; and

(d) shall, within one (1) Business Day, promptly provide the Agent with copies of all written communications, correspondence, notices, or other materials (including electronic communications) sent to or received from the airport authority or any other Governmental Authority relating to the Airport Lease, the Borrowers’ operations at the airport, or any other material matter affecting the Borrowers’ business or assets.

4.17. Milestones. Each Borrower shall timely perform and deliver each of the actions and/or items set forth on **Exhibit II** attached hereto (each a “Milestone”) on or before the dates specified therein (provided that any milestone deadline occurring on a day that is not a Business Day will automatically be extended to the following Business Day), or by such later date as agreed by the Lender in writing in its sole discretion.

ARTICLE V NEGATIVE COVENANTS

The Borrower hereby covenants and agrees that, on and after the effective date of this Agreement and until the date that the Commitments hereunder have terminated and the principal of and interest on each of the Loans and all fees, expenses, and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been satisfied in full, in each case, except as contemplated by an Acceptable Plan, without the prior written consent of the Required Lenders (which may be

evidenced by an email from the Agent's counsel), the Borrower will not, and will not permit any of its controlled subsidiaries to, directly or indirectly:

5.1. Limitation on Liens. (a) Except as provided in the DIP Order then in effect, make, create, incur, assume, or suffer to exist any Lien upon or with respect to any of its property or assets, including the Collateral, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, other than Permitted Liens, without the prior written consent of the Required Lenders, or (b) enter into after the date hereof or allow to exist any contractual obligations (other than this Agreement and, subject to the DIP Order, the Senior Obligations) that limit the ability of the Borrower to create, incur, answer, or suffer to exist Liens on the Collateral in favor of the Lenders with respect to the Loans and the Obligations hereunder.

5.2. Margin Stock; Use of Proceeds. Use any portion of the Loan proceeds to purchase or carry Margin Stock or to repay or otherwise refinance indebtedness of others incurred to purchase or carry Margin Stock, or otherwise in any manner which is in contravention of any Requirement of Law or in violation of any Loan Document.

5.3. Additional Bankruptcy Matters.

(a) Object to or contest the validity or enforceability of any DIP Order, any Liens granted to the Agent and the Lenders therein, or any terms of the Loan Documents or cooperate with any party with respect to such objection or contest;

(b) Seek, consent to, incur, assume, create, permit, or suffer to exist, without the prior written consent of the Agent and the Lenders (i) any material modification, amendment, stay, or vacation of the DIP Order; (ii) any Bankruptcy Court order materially impacting this financing or the Collateral in the Chapter 11 Cases; (iii) a claim for any administrative expense or unsecured claim which is *pari passu* with or senior to the Superpriority Claim of the Agent and the Lenders in respect of the Obligations, except for the Carve-Out, the Permitted Liens, and the Senior Obligations; or (iv) any Lien on any Collateral having a priority equal or senior to the Liens in favor of the Agent and the Lenders in respect of the Obligations (subject to the Carve-Out, the Liens securing the Senior Obligations, and Permitted Senior Liens);

(c) Make any material expenditure except of the type and the amount provided for in the Approved Budget, provided that the Borrower may make expenditures as permitted by an order of the Bankruptcy Court (such order being in form and substance satisfactory to the Agent and the Lenders);

(d) Take any action reasonably expected to frustrate the effectiveness of this Agreement, without the prior written consent of the Lenders;

(e) Assert any claim against any Lender under Section 506(c) of the Bankruptcy Code or any equitable remedy of marshalling;

(f) Assert, join, investigate, support or prosecute any claim or cause of action against any of the Lenders, the Prepetition Bridge Lender, or Agent, unless such claim or cause of action is in connection with the enforcement of the Loan Documents against any of the Agents or Lenders;

(g) File a plan of reorganization or any related documents, including a disclosure statement and any plan supplement, that is inconsistent in any material respect with an Acceptable Plan;

(h) File any motion to sell any of the Borrower's assets or establish bidding procedures in connection therewith unless such motion and proposed order is acceptable to the Lenders in their sole discretion; or

(i) Delay, prevent or interfere with in any material manner the exercise of rights and remedies by the Agents or the Lenders with respect to the Collateral following the occurrence of an Event of Default.

5.4. Restrictions on Fundamental Changes. (a) Enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its equity interests, (b) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution), (c) suspend or close a material portion of its business, (d) divide into two or more Persons pursuant to a "plan of division" or similar method, or (e) create, or reorganize into, one or more Persons, in each case, as contemplated under the laws of any jurisdiction; provided, however, that the restrictions described in clauses (a) through (e) above shall apply only to the extent that any such transactions do not provide for the payment in full and in cash, of all Loans hereunder.

5.5. Disposal of Assets. Convey, sell, lease, license, assign, transfer, or otherwise dispose of (or enter into an agreement to convey, sell, lease, license, assign, transfer, or otherwise dispose of) (a) all or substantially all of the Collateral; provided, however, that such actions are not prohibited if (i) approved by the Agent and the Required Lenders and the Bankruptcy Court, and (ii) the proceeds from such transaction provides for payment in full and in cash of all Obligations or the Prepetition Bridge Note Obligations, and (b) any Collateral outside the ordinary course of business; provided, however, that such actions are not prohibited if (i) approved by the Agent and the Required Lenders and the Bankruptcy Court, and (ii) all proceeds from such Collateral are applied to repay the Obligations.

5.6. Change Name. Change its name, state of organization, or organizational identity.

5.7. Nature of Business. Make any change in the nature of its business or acquire any properties or assets that are not reasonably related to the conduct of such business activities; provided, that the foregoing shall not prevent the Borrower from (i) engaging in any business that is reasonably related or ancillary to its or their business, or (ii) complying with any requirement of the Bankruptcy Code.

5.8. Change of Control. Cause, permit, or suffer, directly or indirectly, any Change of Control unless such transaction constituting a Change of Control provides for payment in full and in cash of all Obligations.

5.9. Accounting Methods. Modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP) and as otherwise permitted hereunder.

5.10. Transactions with Affiliates. Other than of a type consistent with intercompany arrangements existing on the date hereof, enter into or permit to exist any transaction (including the

purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate on terms that are less favorable to the Borrower or such subsidiary, as the case may be, than those that might be obtained at the time from Persons who are not such an Affiliate.

5.11. Chapter 11 Cases. Seek, consent or suffer to exist, as applicable, (a) any modification, stay, vacation or amendment to the DIP Orders; (b) in connection with the Collateral, a priority claim for any administrative expense or unsecured claim against the Borrower (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of any kind specified in Section 503(b), 506(b) or (c) or 507(b) of the Bankruptcy Code) equal to or superior to the priority claim of the Agent or any Lender in respect to the Collateral; and (c) any Lien on Collateral having a priority equal or superior to the Liens in favor of the Agent in respect of the Obligations (other than the Permitted Liens and the Liens securing the Senior Obligations).

5.12. Plan. Propose and/or support any plan or reorganization or liquidation that is not an Acceptable Plan.

5.13. Acquisitions, Loans or Investments. Make any acquisition, advance, loan or any other investment of any kind or nature to any Person other than acquisitions of inventory in the ordinary course of the Borrower's business; provided, however, that the Borrower shall be permitted to make any acquisition, advance, loan or any other investment of any kind or nature if approved by the to the extent necessary, the Bankruptcy Court.

5.14. Payments on Indebtedness. Make any payment with respect to any Indebtedness other than with respect to (i) the Obligations, (ii) repayment of prepetition Indebtedness approved by the Agent and the Required Lenders and the Bankruptcy Court, (iii) regularly scheduled payments of junior indebtedness that is subordinated in writing to the Obligations as may be approved by the Agent and the Required Lenders and (iv) trade payables incurred in the ordinary course of business, in each case, subject in all respects to the Approved Budget.

5.15. Restricted Transactions. (a) Make a public announcement in respect of, enter into any agreement or letter of intent with respect to, attempt to consummate or support any third party's attempt to consummate any transaction or agreement that would adversely impact the Loans or consummation of an Acceptable Plan, or (b) become a general partner in any general or limited partnership or joint venture.

5.16. Termination or Severance Payments. Increase any termination or severance entitlement whatsoever or pay any termination or severance pay to executives or any other employees of the Borrower or any executives or any other employees of the Borrower's subsidiaries by an aggregate amount not to exceed \$100,000.

5.17. Airport Lease Reporting. Each Borrower shall not respond to, participate in, or initiate any substantive communication (whether written, oral, or electronic) with the airport authority or any other Governmental Authority regarding the Airport Lease, any material matter affecting the Borrowers' business or assets or any FAA Permit without prior notice to Lender.

ARTICLE VI
SUPERPRIORITY CLAIMS, COLLATERAL, ETC.

6.1. Grant of Security. To secure the prompt payment and performance of any and all Obligations, each Borrower hereby pledges, assigns, and grants to the Agent, for the benefit of the Lenders, pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code, effective as of the date of entry of the Interim DIP Order, a valid and automatically perfected Lien and security interest in the Collateral (the “DIP Liens”). The DIP Liens shall exclude avoidance actions under Chapter 5 of the Bankruptcy Code (“Avoidance Actions”), provided that, upon entry of the Final DIP Order, Collateral shall include a senior lien on the proceeds of such Avoidance Actions (“Avoidance Proceeds”). Notwithstanding anything to the contrary herein, the DIP Liens granted herein shall be junior and subordinate in all respects to, but only to, (i) the Carve-Out, (ii) any Permitted Senior Liens, (iii) the Liens securing the Senior Obligations; and (iv) shall otherwise be senior to any Prior Liens.

6.2. Administrative Priority. Each Borrower agrees that all Obligations hereunder shall constitute an allowed Superpriority Claim against it, pursuant to section 364(c)(1) of the Bankruptcy Code; provided that the Superpriority Claims with respect to the Obligations shall be junior and subordinate in all respects to, but only to, the Carve-Out, the Senior Obligations.

6.3. No Filings Required. The DIP Liens shall be deemed valid and perfected and duly recorded by entry of the Final DIP Order. Except for the registrations set forth in Section 4.8, neither the Agent nor the Lenders shall be required to file any financing statements, mortgages, notices of Lien or similar instruments in any jurisdiction or filing office or to take any other action in order to validate or perfect the Liens granted by or pursuant to the Final DIP Order or this Agreement. Notwithstanding the foregoing, each Borrower irrevocably authorizes the Agent to prepare and file financing statements, including, without limitation, describing such property as “all assets, whether now owned or hereafter acquired, developed or created” or words of similar effect, to perfect the Agent’s security interest in the Collateral, in all jurisdictions in which the Agent believes in its sole opinion that such filing is appropriate. Each Borrower also irrevocably authorizes the Agent to file such continuation statements and amendments and to take such other action as may be required or appropriate, in either case, in Agent’s sole judgment, in order to perfect and to continue the perfection of Agent’s security interests in the Collateral, unless prohibited by applicable law.

6.4. No Discharge; Survival of Claims. Each Borrower agrees that the Obligations shall not be discharged by the entry of an order confirming a plan of reorganization or liquidation and hereby waives any such discharge, unless all Term Loan Commitments have been terminated and the Obligations (other than contingent indemnity or reimbursement Obligations for which no claim has been asserted) have been indefeasibly paid in full in cash, or otherwise satisfied pursuant to Sections 1.8 and 1.9 hereof on or before the effective date of such plan.

6.5. Prohibition on Surcharge; Etc. Subject to entry of the Final DIP Order, no Person shall be permitted to surcharge the Collateral under section 506(c) of the Bankruptcy Code, nor shall any costs or expenses whatsoever be imposed against the Collateral, except for the Carve-Out. Until the termination of this Agreement or the dismissal of any of the Chapter 11 Cases, the Bankruptcy Court will retain jurisdiction over the Collateral for the purpose of enforcing this Article VI.

6.6. Marshalling Obligations. Subject to entry of the Final DIP Order, the Agent and the Lenders shall not be subject to the equitable doctrine of marshalling. The Agent and the Lenders shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to entry of the Final DIP Order, the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Agent or the Lenders with respect to the proceeds, products, offspring or profits of any of the Collateral.

ARTICLE VII EVENTS OF DEFAULT

7.1. Events of Default. Any of the following shall constitute an “Event of Default”:

(a) Non-Payment. Any Borrower fails to pay (i) any principal or interest on any Loan when and as required to be paid herein, or (ii) any other Obligation within three (3) Business Days from the date that such amount has become due, so long as Lender advances such sums.

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Borrower made or deemed made herein, in any other Loan Document, or which is contained in any certificate, document, or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made, and such condition is not cured within five (5) Business Days after the date upon which (a) such default is known or reasonably should have been known to any officer of such Borrower or (b) such Borrower has received notice thereof.

(c) Covenant Default. Any Borrower shall default in the observance or performance of any agreement contained in Section 4.6, Section 4.17, or Article V of this Agreement.

(d) Other Covenant Defaults. Any Borrower fails to perform or observe any term, covenant or agreement contained in this Agreement (other than as provided in paragraphs (a) through (c) of this Section 7.1) or any other Loan Document in any material respect, and such default shall continue unremedied for a period of five (5) Business Days after the earlier to occur of (x) the date upon which a Responsible Officer of such Borrower becomes aware of such default and (y) the date upon which notice thereof is given to such Borrower by the Agent.

(e) Bankruptcy Defaults. The occurrence of any of the following in any Chapter 11 Case, and such occurrence is not cured within five (5) Business Days after any Borrower receives notice thereof:

(i) other than in connection with the payment in full or other satisfaction or refinancing of the Obligations, the filing of any motion, taking of any action or the filing of any reorganization or liquidation plan or disclosure statement in any Chapter 11 Case by any Borrower (A) to obtain financing under section 364(c) or (d) of the Bankruptcy Code that is senior to or *pari passu* with the financing provided under this Agreement, (B) to grant any Lien upon or affecting any Collateral that is senior to or *pari passu* with the Liens granted under the Collateral Documents, (C) to obtain administrative expense priority that is senior to or *pari passu* with the Obligations, except

as expressly permitted in the DIP Order, or (D) that is otherwise materially adverse to the rights and remedies granted to the Agent or the Lenders hereunder or under the DIP Order;

(ii) this Agreement, any of the other Loan Documents or the DIP Order for any reason ceases to be in full force and effect or is declared to be null and void by a court of competent jurisdiction, or any Borrower shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of such Borrower or such Person) any other Person's motion to disallow in whole or in part the Agent's or the Lenders' claims in respect of the Obligations, to challenge the validity of any portion of the Loan Documents, the Loans, the DIP Liens, or the Obligations, or enforceability of the same, or which seeks to void, limit, subordinate or otherwise adversely affect any payment pursuant to the Loan Documents or the DIP Orders;

(iii) the filing by any Borrower of a motion or other pleading seeking entry of an order, or the Bankruptcy Court shall enter any order, revoking, reversing, staying, vacating, rescinding, or materially modifying, supplementing, or amending the DIP Order currently in effect or any Loan Document, in each case except upon the Agent's prior written request at the direction of the Required Lenders or with the prior written consent of the Required Lenders in their sole discretion;

(iv) the Bankruptcy Court shall enter any order (A) appointing a chapter 11 trustee under section 1104 of the Bankruptcy Code in any Chapter 11 Case or (B) appointing an examiner with enlarged powers (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code in any Chapter 11 Case or otherwise, in each case without the prior written consent of the Required Lenders in their sole discretion;

(v) the filing by any Borrower or any controlled subsidiary thereof of a motion or other pleading seeking entry of an order converting any Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, or dismissing any Chapter 11 Case or any subsequent Chapter 7 case either voluntarily or involuntarily and the Obligations are not simultaneously indefeasibly paid in full;

(vi) an order is entered converting any Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, or dismissing any Chapter 11 Case or any subsequent Chapter 7 case either voluntarily or involuntarily and the Obligations are not simultaneously indefeasibly paid in full;

(vii) the entry of an order in any Chapter 11 Case (A) charging any of the Collateral under section 506(c) of the Bankruptcy Code, section 552 of the Bankruptcy Code, or any other section of the Bankruptcy Code against the Agent or the Lenders; or (B) avoiding, limiting, modifying, subordinating, or recharacterizing any of the Obligations or requiring disgorgement by the Lenders of any amounts received in respect of the Obligations;

(viii) the entry of an order which provides relief from the automatic stay otherwise imposed pursuant to section 362 of the Bankruptcy Code, which order permits any creditor, other than the Lenders, to realize upon, or to exercise any right or remedy with respect to, the

Collateral, provided that no Event of Default shall arise under this clause (b)(viii) if such order is entered into with the prior written consent of the Required Lenders;

(ix) payment by any Borrower of prepetition debt (other than as approved by the Bankruptcy Court and as otherwise contemplated by this Agreement, the DIP Order, an Acceptable Plan, or with the prior written consent of the Required Lenders in their sole discretion (which may be evidenced by an email from the Agent's counsel));

(x) without the prior written consent of the Required Lenders in their sole discretion, (A) if a plan of reorganization or liquidation is filed by any Borrower in any Chapter 11 Case, or an order shall be entered by the Bankruptcy Court confirming any plan in any Chapter 11 Case, that is not an Acceptable Plan, or (B) any Borrower withdraws any Acceptable Plan after having been filed in such Chapter 11 Case;

(xi) the occurrence of any default or Event of Default under the DIP Order and the continuance thereof after any grace or cure period provided in such order or granted by order of a court in such Chapter 11 Case;

(xii) a chapter 11 plan is confirmed that does not provide for the payment in full in cash of all Obligations on the effective date thereof, together with releases, exculpations, waivers and indemnifications for the Lenders and their officers, directors, employees, attorneys, and agents;

(xiii) the DIP Order is modified, reversed, revoked, remanded, stayed, rescinded, vacated or amended on appeal or by the Bankruptcy Court without the prior written consent of the Required Lenders;

(xiv) the termination or expiration of any exclusivity period for any Borrower to file or solicit acceptances for a chapter 11 plan;

(xv) the entry of any order approving any bidding procedures that is not reasonably acceptable to the Required Lenders in form and substance or otherwise disallows, or limits, the Lenders' credit bid;

(xvi) without the written consent of the Required Lenders, any sale of, or the filing by or on behalf of any Borrower seeking authority to sell, any Collateral pursuant to Section 363 of the Bankruptcy Code;

(xvii) any Borrower (or any affiliate thereof) shall challenge, support or encourage a challenge to any payments made to any Agent or any Lender in respect of the Obligations or made to any Prepetition Bridge Lender in respect of the Prepetition Bridge Loans; or

(xviii) any motion for any of the orders described in clauses (ii) through (xvii) above shall be made by a Person other than the Borrowers, the Agent, or any Lender, and such application is not being diligently contested by the Borrowers in good faith.

(f) Collateral. Any material provision of any Collateral Document shall for any reason cease to be valid and binding on or enforceable against any Borrower or any Borrower shall

so state in writing or shall bring an action to limit its obligations or liabilities thereunder; or any Collateral Document (together with the DIP Order) shall for any reason (other than pursuant to the terms thereof) cease to create a valid Lien on the Collateral purported to be covered thereby; or the DIP Lien shall for any reason cease to be a perfected and senior priority Lien, subject only to the Carve-Out, Liens securing the Senior Obligations and Permitted Senior Liens.

7.2. Remedies. Except in the case of clause (a) below which shall require no prior written notice, on not less than five (5) Business Days' prior written notice by the Agent to counsel for the Borrowers, the Office of the United States Trustee and counsel to any official committee of unsecured creditors appointed in the Chapter 11 Cases, upon the occurrence and continuance of an Event of Default and notwithstanding Section 362 of the Bankruptcy Code and without any further order of the Bankruptcy Court or any other court or the initiation of any further proceeding with the Borrowers except as provided in this Section 7.2, the Agent may, and at the direction of the Required Lenders shall:

(a) Declare, on a pro rata basis, all or any portion of the Term Loan Commitments to be suspended or terminated, whereupon such Term Loan Commitments shall forthwith be suspended or terminated and the Lenders shall no longer have any obligation to extend credit;

(b) Declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Documents to be immediately due and payable (such event being referred to herein as an "Acceleration") without presentment, demand, protest or (except as provided above) other notice or other requirements of any kind, all of which are hereby expressly waived by the Borrowers;

(c) Obtain and liquidate the Collateral in accordance with applicable law;

(d) Require the Borrowers to assemble all of the Collateral constituting personal property without judicial process pursuant to Section 9-609 of the UCC;

(e) Take possession of all Collateral constituting tangible personal property without judicial process pursuant to Section 9-609 of the UCC; and

(f) Exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents, the DIP Order or applicable law, in each case, without further order of or application or motion to the Bankruptcy Court, and without restriction or restraint by any stay under sections 362 or 105 of the Bankruptcy Code.

No Borrower shall seek to enjoin, hinder, delay or object to the Agent's exercise of rights and remedies in accordance with this Agreement, and at any proceeding with respect to the Agent's exercise of rights and remedies, no Borrower shall be entitled to raise any substantive objections, other than to challenge the occurrence of the relevant Event of Default. To the extent an Event of Default occurs as a result of any Borrower's failure to indefeasibly satisfy the Obligations in full by the Maturity Date, each Borrower waives any right (a) to any notice period set forth in this Section 7.2 (except to the extent a notice period is required by operation of law) and (b) to challenge (i) whether or not the Maturity Date or an Event of Default has occurred and (ii) the Agent's exercise of

its and the Lenders' rights and remedies against the Collateral, including without limitation, any foreclosure through a state court proceeding.

7.3. Rights Not Exclusive. The rights and remedies provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising. No exercise by the Agent or the Lenders of one right or remedy shall be deemed an election, and no waiver by the Agent or the Lenders of any Event of Default shall be deemed a continuing waiver. No delay by the Agent or the Lenders shall constitute a waiver, election, or acquiescence by it.

7.4. Credit Bidding. Each Borrower acknowledges that the Agent may, at the direction of the Required Lenders, either directly or indirectly through one or more entities pursuant to Section 363(k) of the Bankruptcy Code, (a) credit bid or purchase all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (b) credit bid or purchase all or any portion of the Collateral at any other sale or foreclosure conducted in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy. In connection with any such credit bid, the Obligations shall be entitled to be, and shall be, credit bid by such entity or entities designated by the Required Lenders for the purpose of the consummation of such sale or foreclosure transaction without further action, and any such credit bid amount may be applied ratably on account of the Obligations under this Agreement.

ARTICLE VIII THE AGENT

8.1. Authorization and Action.

(a) Each Lender hereby irrevocably appoints VANTAGE AGC LLC to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof and thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The provisions of this Article are solely for the benefit of the Agent and the Lenders, and neither the Borrowers nor any other Person shall have rights as a third party beneficiary of any of such provisions.

8.2. The Agent Individually.

(a) Any Person serving as the Agent hereunder who is also a Lender shall have the same rights and powers in its capacity as a Lender and may exercise the same as though it were not the Agent. Each such Person and its affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or an affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

(b) Each Lender acknowledges that the Agent and its affiliates are engaged in a wide range of financial activities and businesses and may engage in such activities with or on behalf

of the Borrowers or their affiliates. The Lenders acknowledge that, pursuant to such activities, the Agent or its affiliates may receive information regarding the Borrowers or any of their affiliates (including information that may be subject to confidentiality obligations in favor of such Borrowers or affiliate) and acknowledge that the Agent shall not be under any obligation to provide such information to them.

8.3. Duties of the Agent: Exculpatory Provisions.

(a) The Agent's duties hereunder and under the other Loan Documents are solely mechanical and administrative in nature, and the Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise upon the written direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose it or any of its affiliates to liability or that is contrary to any Loan Documents or applicable law; and

(iii) except as expressly set forth herein and in the other Loan Documents, shall not have any duty to disclose or be liable for the failure to disclose, any information relating to the Borrowers or any of their affiliates that is communicated to or obtained by the Agent or any of its affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.1 or elsewhere herein) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment, in connection with its duties expressly set forth herein. The Agent shall not be deemed to have knowledge of any Default or the event or events that give or may give rise to any Default unless and until written notice describing such Default and such event or events is given to the Agent by the Borrowers or any Lender.

8.4. Reliance by the Agent.

(a) The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of any Loan that by its terms

must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, or experts.

(b) The Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of the Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of the Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; provided that the Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law.

8.5. Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Persons. Each such sub-agent and the Related Persons of the Agent and each such sub-agent shall be entitled to the benefits of all provisions of this Article VIII (among other relevant provisions of this Agreement) and (as though such sub-Agents were the Agent under the Loan Documents) as if set forth in full herein with respect thereto; provided that the Agent shall not be responsible for the negligence or misconduct of any sub-agents.

8.6. Resignation of the Agent. The Agent may at any time give notice of its resignation to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which shall be a commercial bank or financial institution reasonably acceptable to the Required Lenders. If no such successor Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after notice was given, then the Agent may (but shall not be obligated to) appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on such effective date and (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) all payments, communications and determinations provided to be made by, to or through the retiring Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successors. After the retiring

Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article shall continue in effect for the benefit of such retiring Agent, its sub-agents, and their respective Related Persons in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Agent under this Agreement. Upon resignation of the Agent, the fees paid to the Agent and the successor Agent shall be paid pro rata for the applicable years.

8.7. Non-Reliance on the Agent and Other Lenders.

(a) Each Lender confirms to the Agent, each other Lender and each of their respective Related Persons that it (i) possesses such knowledge and experience in financial and business matters that it is capable, without reliance on the Agent, any other Lender or any of their respective Related Persons, of evaluating the merits and risks (including tax, legal, regulatory, accounting and other financial matters) of entering into this Agreement, making Loans and other extensions of credit hereunder and under the other Loan Documents and in taking or not taking actions hereunder and thereunder, (ii) is financially able to bear such risk, and (iii) has determined that entering into this Agreement and making Loans and other extensions of credit hereunder and under the other Loan Documents is suitable and appropriate for it.

(b) Each Lender acknowledges that it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement and the other Loan Documents and that it has, independently and without reliance upon the Agent or any other Lender or any of their respective Related Persons and based on such documents and information, as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Persons and based on such documents and information as it shall from time to time deem appropriate, continue to be solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Agreement and the other Loan Documents, including:

- (i) the financial condition, status, and capitalization of the Borrowers;
- (ii) the legality, validity, effectiveness, adequacy, or enforceability of this Agreement and each other Loan Documents and any other agreement, arrangement, or document entered into, made or executed in anticipation of, under, or in connection with any Loan Documents;
- (iii) determining compliance or non-compliance with any condition hereunder to the making of Loans; and
- (iv) the adequacy, accuracy, and/or completeness of any of the information delivered by the Agent, any other Lender or by any other Person under or in connection with this Agreement or any other Loan Documents, the transactions contemplated by this Agreement and the other Loan Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Documents.

8.8. Indemnification. Each Lender severally agrees to indemnify and hold harmless the Agent (to the extent not promptly reimbursed by the Borrowers) from and against such Lender's ratable share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever that may be imposed on,

incurred by, or asserted against the Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Agent under the Loan Documents (collectively, the “Indemnified Costs”); provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements resulting from the Agent’s gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction; provided, further, that, any act taken with the consent or in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to not constitute gross negligence or willful misconduct for purposes of this Agreement. Without limitation of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its ratable share of any costs and expenses (including, without limitation, reasonable fees and disbursements of counsel) payable by the Borrowers hereunder, to the extent that the Agent is not promptly reimbursed for such costs and expenses by the Borrowers. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.8 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person and whether or not the Agent is a party to such investigation, litigation or proceeding. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 8.8 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

8.9. Authorization to Credit Bid. Each Lender hereby irrevocably authorizes the Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code or any similar laws in any other jurisdictions to which any Borrower is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Lenders shall be entitled to be, and shall be, credit bid by the Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Lenders’ ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the

limitations on actions by the Required Lenders contained in Section 9.1 of this Agreement), (iv) the Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Lenders, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Lender or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Lender or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Lender are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Lender shall execute such documents and provide such information regarding the Lender (and/or any designee of the Lender which will receive interests in or debt instruments issued by such acquisition vehicle) as the Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid. Notwithstanding the grant of authority to the Agent in this paragraph, nothing herein shall impose an obligation on the to credit bid any of the Obligations, it being expressly understood and agreed by the Lenders that the Agent may appoint a third-party to perform such functions, and such third-party shall be entitled to all of the protections granted to an Agent under this Agreement and the other Loan Documents.

ARTICLE IX MISCELLANEOUS

9.1. Amendments and Waivers.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Borrowers therefrom, shall be effective unless the same shall be in writing and signed by the Agent, the Required Lenders and the Borrowers, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment or waiver shall:

(i) reduce or forgive the amount or extend the scheduled date of maturity of any Loan or reduce the stated rate of any interest or fee payable hereunder (other than as a result of any waiver of the applicability of any post-default increase in interest rate) or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Lender's Term Loan Commitment or change the currency in which any Loan is payable, in each case without the consent of each Lender directly and adversely affected thereby (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Term Loan Commitment of any Lender);

(ii) amend, modify, or waive any provision of this Section 9.1(a) or reduce the percentage specified in the definition of "Required Lenders" or consent to the assignment or

transfer by the Borrowers of any of their rights and obligations under this Agreement and the other Loan Documents, in each case without the written consent of all the Lenders; or

(iii) release all or substantially all of the value of all or substantially all of the Collateral, in each case without the consent of all of the Lenders, except as expressly permitted hereby or by the DIP Order.

(b) No amendment, waiver, or consent to this Agreement or any other Loan Document shall become effective prior to delivery of a copy of such amendment, waiver, or consent to the Lenders.

(c) The parties hereto shall be permitted to amend this Agreement and the other Loan Documents without further approval or order of the Court to the extent provided in the DIP Order.

9.2. Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing or by Electronic Transmission, unless otherwise expressly specified herein, and addressed to the address set forth on the applicable signature page hereto.

(b) Effectiveness. All communications described in clause (a) above and all other notices, demands, requests, and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if by facsimile transmission, upon sender's receipt of confirmation of successful transmission if sent during recipient's normal business hours (or otherwise the next Business Day), and (v) if by electronic mail, upon successful delivery during recipient's normal business hours (or otherwise the next Business Day).

(c) Each Lender and the Agent shall notify the Borrowers in writing of any changes in the address to which notices to such Lender or the Agent should be directed.

9.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power, or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. No course of dealing between the Borrowers, the Agent, or any Lender shall be effective to amend, modify, or discharge any provision of this Agreement or any of the other Loan Documents.

9.4. Costs and Expenses; Yield Protection; Indemnity; Etc.

(a) Any action taken by the Borrowers under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Agent or the Lenders, shall be at the expense of the Borrowers, and neither the Agent nor the Lenders shall be required

under any Loan Document to reimburse the Borrowers therefor. In addition, subject to the DIP Order, the Borrowers agree to pay or reimburse the Agent and the Lenders for their reasonable and documented out-of-pocket fees, costs and expenses, whether accrued on, prior to, or after the Closing Date, which shall be part of the Obligations, in connection with:

(i) the preparation, negotiation, and execution of the Interim DIP Order and the Final DIP Order;

(ii) the preparation, negotiation, execution, and administration of the Loan Documents and any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein, including any amendment, consent, waiver, assignment, restatement, or supplement thereto;

(iii) the funding of the Loans;

(iv) the creation, perfection, or protection of the DIP Liens (including all search, filing, and recording fees);

(v) any internal audit reviews and field examinations;

(vi) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, or with respect to the Collateral;

(vii) the commencement, defense, conduct of, intervention in, or the taking of any other action (including preparation for and/or response to any subpoena or request for document production relating thereto) with respect to, any proceeding related to any Borrower, any Loan Document, or any Obligation;

(viii) the review of pleadings and other filings made with the Bankruptcy Court;

(ix) the Chapter 11 Cases, including, but not limited to, attendance at hearings in respect of the Chapter 11 Cases;

(x) any refinancing or restructuring of the Loans in the nature of a “work-out”; and

(xi) defending and prosecuting any actions or proceedings arising out of or relating to the Obligations or any transactions related to arising in connection with the Loan Documents;

provided that, in the case of each of the foregoing clauses (i)-(xi), Attorney Costs shall be limited to one law firm on behalf of the Agent and the Lenders and, to the extent necessary, one local counsel in each relevant jurisdiction (and in the case of an actual or perceived conflict of interest, one additional law firm on behalf of the Agent or the affected Lender, as applicable).

(b) The Borrowers, jointly and collectively, agree to indemnify, defend, and save and hold harmless (to the fullest extent permitted by law) the Agent and each Lender and each of

their Related Persons and their respective officers, directors, employees, agents, and advisors (each, in its capacity as such, an “Indemnitee”) from and against, and shall pay on demand, any and all claims, damages, losses, liabilities, and expenses (including Attorney Costs) that may be incurred by or asserted or awarded against any Indemnitee, in each case arising out of or in connection with or by reason of (including in connection with any investigation, litigation, or proceeding or preparation of a defense in connection therewith) this Agreement, the other Loan Documents, the transactions contemplated hereby or thereby or the actual or proposed use of the proceeds of the Loans, except to the extent such claim, damage, loss, liability, or expense is found in a final, non-appealable judgment by a court of competent jurisdiction (or a settlement tantamount thereto) to have resulted from such Indemnitee’s bad faith, gross negligence, or willful misconduct; provided that any such Attorney Costs shall be limited to one law firm on behalf of the Agent and the Lenders and, to the extent necessary, one local counsel in each relevant jurisdiction (and in the case of an actual or perceived conflict of interest, one additional law firm on behalf of the Agent or the affected Lender, as applicable). In the case of an investigation, litigation, or other proceeding to which the indemnity applies, such indemnity shall be effective whether or not such investigation, litigation, or proceeding is brought by the Borrowers, their directors, shareholders, or creditors, whether or not any Indemnitee is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Borrowers also agree not to assert any claim against (in each case, in its capacity as such) any Agent, any Lender, or any of their respective Related Persons on any theory of liability, for special, indirect, consequential, or punitive damages arising out of or otherwise relating to this Agreement, the other Loan Documents, the transactions contemplated hereby, or thereby or the actual or proposed use of the proceeds of the Loans.

(c) Any and all payments by or on account of any obligation of the Borrowers under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Requirements of Law. If any Taxes are required by applicable law to be deducted or withheld by the Borrowers or the Agent from or in respect of any amount payable under any Loan Document to a Lender, (i) the Borrowers or the Agent, as the case may be, shall make such deductions, (ii) the Borrowers or the Agent, as the case may be, shall timely pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable Requirements of Law, and in the case of a payment by the Borrowers, deliver to the Agent an original or certified copy of a receipt evidencing such payment, and (iii) if such Taxes are Indemnified Taxes, the amount payable by the Borrowers shall be increased as necessary so that after such deductions have been made (including such deductions applicable to additional amounts payable under this Section), such Lender receives the amount it would have received had no such deductions been made. The Borrowers shall timely pay to the relevant taxing authority in accordance with applicable law, or at the option of the Agent, timely reimburse the Agent for the payment of, any Other Taxes. The Borrowers shall indemnify the Lender or the Agent, as applicable, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this subsection) payable or paid by such Lender or Agent or required to be withheld or deducted from a payment to such Lender or Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant taxing authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each Lender shall deliver to the Agent and the Borrowers, and the Agent shall deliver to the Borrowers, on or before the date on which such Person becomes a party to this Agreement and from

time to time thereafter, such properly completed and executed Tax forms or other Tax documentation reasonably requested by the Agent or the Borrowers as will permit payments under the Loan Documents to be made without withholding or at a reduced rate of withholding or as may be required by the Agent or the Borrowers to comply with the requirements of any taxing authority with respect to the transactions contemplated hereby. Borrowers' obligations under this Section 9.4(c) shall survive any assignment of rights by Lender but shall terminate upon repayment in full of all Obligations.

(d) If the Borrowers are required to indemnify an Indemnitee pursuant to clause (b) of this Section, or the Borrowers are required to pay additional amounts to a Lender pursuant to clause (c) of this Section, then such Lender or Indemnitee shall, at the request of the Borrowers, use reasonable efforts to mitigate the effects of the event giving rise to such request or payment.

(e) All the fees, costs, and expenses set forth in this Section 9.4 that have accrued on or prior to the Closing Date shall be paid by the Borrowers on such date (and may be netted out of Loans incurred on such date). Any amounts payable pursuant to this Section 9.4 following the Closing Date shall be paid within three (3) Business Days of receipt of an invoice relating thereto setting forth such expenses in reasonable detail, subject to the terms and conditions of the DIP Order.

9.5. Payments Set Aside. To the extent that any of the Agent or the Lenders receives a payment from the Borrowers, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, or any other party, then to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied, and all Liens, rights, and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

9.6. Assignments. No Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender and no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. The rights and obligations of each Lender under this Agreement (including all or a portion of its Term Loan Commitment(s) and the Loans at the time owing to it) shall be assignable by such Lender without any consent of or notice to the Borrowers; provided that (a) the parties to each assignment shall execute and deliver to the Agent an assignment and assumption agreement in such form approved by the Agent acting reasonably, and (b) if the assignee is not a Lender, then the assignee shall deliver to the Agent all documentation and other information about such assignee that the Agent reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering laws, and following the receipt by the Agent of the foregoing, it shall record the assignment in the Register. Notwithstanding the foregoing, no such assignment by a Lender shall be made (a) to any competitors of the Company or its Subsidiaries that have been specified to the Administrative Agents by the Company in writing from time to time, (b) any Persons designated in writing by the Borrower Representative or the Sponsor to the Administrative Agents on or prior to the Closing Date and (c) any Affiliates, of any Persons referenced in the foregoing clauses (a) and (b) that are either known Affiliates or are readily identifiable as Affiliates on the basis of such Affiliates' names or identified in writing by the Company or the Borrower Representative from time to time (any such Person described in subclauses (a) through (c), a "Disqualified Lender").

9.7. Binding Effect. Subject to Section 2.1 hereof, this Agreement shall become effective when it shall have been executed by the Borrowers, the Agent and the Lenders. Thereafter, it shall be binding upon and inure to the benefit of the Borrowers, the estate of the Borrowers, any trustee, or successor in interest of the Borrowers in any chapter 11 case or any subsequent case commenced under chapter 7 of the Bankruptcy Code or any other bankruptcy or insolvency laws, the Agent and each Lender and, in each case, their respective successors and permitted assigns.

9.8. Counterparts; Facsimile Signature. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

9.9. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.10. Captions. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

9.11. Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests, or measurements to regulate the same or similar matters, and that such limitations, tests, and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

9.12. Interpretation. This Agreement is the result of good faith negotiations among the parties hereto and has been reviewed by counsel to the Borrowers, the Agent, and each Lender. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Borrower, the Agent, or the Lenders merely because of the Borrowers', the Agent's, or the Lenders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 9.14 and 9.15.

9.13. No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrowers, the Agent and the Lenders and their successors and permitted assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. The Lenders shall not have any obligation to any Person who is not a party to this Agreement or the other Loan Documents.

9.14. Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York shall govern all matters arising out of or in connection with this Agreement, including its validity, interpretation, construction, performance, and enforcement (including any claims sounding in contract or tort law arising out of

the subject matter hereof and any determinations with respect to post-judgment interest), except to the extent that the application of the Bankruptcy Code is mandatory.

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document over which the Bankruptcy Court does not have, or declines to exercise, jurisdiction shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York, and in appellate courts from any of the foregoing, and, by execution and delivery of this Agreement, each party hereto hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each party hereto hereby irrevocably waives personal service of any and all legal process, summons, notices, and other documents and other service of process of any kind and consents to such service in any suit, action, or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of such party specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9.15. Waiver of Jury Trial. EACH PARTY HERETO, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

9.16. Entire Agreement; Release; Survival.

(a) THE LOAN DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER HEREOF AND ANY PRIOR LETTER OF INTEREST, COMMITMENT LETTER AND SIMILAR AGREEMENTS INVOLVING THE BORROWERS, THE AGENT AND ANY LENDER OR ANY OF THE AGENT'S OR THE LENDERS' AFFILIATES RELATING HERETO. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT (OTHER THAN THE FINAL DIP ORDER CURRENTLY IN EFFECT, IN WHICH CASE SUCH FINAL DIP ORDER SHALL GOVERN), THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN DOCUMENT OR SUCH TERMS OF SUCH OTHER LOAN DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH).

(b) Subject to entry of the Interim DIP Order, execution of this Agreement by the Borrowers constitutes a full, complete and irrevocable release of any and all claims against the Agent or any Lender (in each case, in its capacity as such) which the Borrowers may have at law or in equity in respect of all prior discussions and understandings, oral or written, relating to the subject matter of this Agreement and the other Loan Documents. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). Each Borrower hereby waives, releases and agrees not to sue upon any such claim for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings), whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Any indemnification or other protection provided to any Indemnitee pursuant to this Agreement shall (x) survive the termination of the Term Loan Commitments and the payment in full or other satisfaction of all other Obligations and (y) inure to the benefit of any Person that at any time held such a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

9.17. Patriot Act. Each Lender and the Agent that is subject to the Patriot Act hereby notifies each Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender or the Agent to identify such Borrower in accordance with the Patriot Act. Each Borrower shall, promptly following a request by any Lender or the Agent, provide all documentation and other information that such Lender or the Agent, as applicable, reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money-laundering rules and regulations, including the Patriot Act. Each Lender acknowledges and agrees that neither such Lender, nor any of its affiliates, participants or assignees, may rely on the Agent to carry out such Lender’s or its affiliate’s, participant’s or assignee’s customer identification program, or other obligations required or imposed under or pursuant to the Patriot Act or the regulations thereunder or any other anti-terrorism law, including any programs involving any of the following items relating to or in connection with each Borrower, any of its affiliates or agents, the Loan Documents or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under the Patriot Act or the regulations thereunder or such other laws.

9.18. Joint and Several Liability. Notwithstanding the foregoing, the Borrowers shall be jointly and severally liable to the Agent and Lenders for all representations, warranties, covenants, obligations and indemnities, including, without limitation, the Loans, the Obligations and the other Obligations, and the Agent and the Lenders may at their option enforce the entire amount of the Loans, the Obligations and the other Obligations against any one or more of the Borrowers.

ARTICLE X DEFINITIONS

10.1. Defined Terms. The following terms are defined in the Sections or subsections referenced opposite such terms:

<u>Term</u>	<u>Section</u>
Acceleration.....	7.2(b)
Agent	Preamble
Agreement	Preamble
Airport Lease	4.16(a)
Approved Budget.....	2.1(c)
Avoidance Proceeds	6.1
Bankruptcy Court	Recitals
Borrower	Preamble
Chapter 11 Cases	Recitals
Debtor	Preamble
DIP Lien	6.1(a)
Event of Default.....	7.1
Indemnatee	9.4(c)
Lender	Preamble
Lenders	Preamble
Milestone	4.17
OFAC.....	3.10
Petition Date	Recitals
SDN List.....	3.10
Term Loan Commitment	1.1(a)
Updated Approved Budget	2.1(c)

In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

“Acceptable Plan” means a plan of reorganization or liquidation that provides for the indefeasible payment in full and in cash or issuance of new equity in Borrowers, of all Obligations and is otherwise satisfactory to the Required Lenders in their sole discretion.

“Affiliate” means, as to any Person, any other Person (a) that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, (b) who is a director or officer (i) of such Person, (ii) of any subsidiary of such Person, or (iii) of any Person described in clause (a) above with respect to such Person, or (c) which, directly or indirectly through one or more intermediaries, is the beneficial or record owner (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended, as the same is in effect on the date hereof) of ten percent (10%) or more of any class of the outstanding voting equity interests, securities or other equity or ownership interests of such Person. For purposes of this definition, the term “control” (and the correlative terms, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the

direction of the management or policies, whether through ownership of securities or other interests, by contract or otherwise.

“Attorney Costs” means all reasonable and documented fees and disbursements of any law firm or other external counsel acting for the Agent or any Lender hereunder and as permitted hereunder.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. § 101, et seq.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure.

“Borrowing” means each borrowing under a Notice of Borrowing of Loan(s) by the Borrowers from the Lenders pursuant to this Agreement.

“Business Day” means any day that is not a Saturday, Sunday, or a day on which banks are required or authorized to close in New York City.

“Capital Expenditures” means, with respect to any Person for any period, the aggregate of all expenditures by such Person during such period that are capital expenditures as determined in accordance with GAAP, whether such expenditures are paid in cash or financed, except “Capital Expenditures” shall exclude any and all expenditures relating to or in accordance with a plan of reorganization.

“Carve-Out” has the meaning ascribed to such term in the DIP Order then in effect.

“Change of Control” means, the acquisition, through purchase or otherwise (including the agreement to act in concert without anything more), by any Person or group (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), after the date of this Agreement, of (i) the beneficial ownership, directly or indirectly, of 50% or more of the equity interests in any Borrower or (ii) all or substantially all of the assets of any Borrower.

“Collateral” means all prepetition and postpetition real property and all prepetition and postpetition tangible and intangible personal property of each Borrower, in each case, whether tangible or intangible, wheresoever located, and whether now owned by such Borrower or hereafter acquired and whether now existing or hereafter coming into existence, including, but not limited to, all accounts, causes of action, claims, commercial tort claims, contracts rights, chattel paper, cash, general intangibles, insurance policies and rights, intellectual property, machinery, equipment, goods, inventory, furniture, fixtures, letter of credit rights, books and records, deposit accounts, documents, instruments, and rents, together with all proceeds of each of the foregoing, including insurance proceeds (as each such term above is defined in the UCC, to the extent applicable) and, upon entry of the Final DIP Order, Avoidance Proceeds; but excluding any deposit account (a) constituting a withholding tax account (including any sales tax account) and used exclusively for such purposes and maintained for the benefit of third parties, (b) used exclusively for payroll, payroll taxes, workers' compensation and other employee wages and benefit payments to or for any Borrower's employees, or (c) held by any Borrower solely in connection with employee stock option plans, or in trust for any director, officer or employee of any Borrower pursuant to any benefit plan maintained by any Borrower (including any 401(k)).

“Collateral Documents” means, collectively, this Agreement, the DIP Order, and any and all other security agreements, pledge agreements, and other similar agreements, and all amendments, restatements, modifications, or supplements thereof, or thereto, by or between the Borrower pledging or granting a Lien on Collateral now or hereafter delivered to the Agent pursuant to or in connection with the transactions contemplated hereby, and all financing statements, mortgages, or comparable documents now or hereafter filed in accordance with the UCC or comparable law against each Borrower in favor of the Agent, on behalf of the Lenders, as any of the foregoing may be amended, restated, and/or modified from time to time.

“Closing Date” means the date on which the Bankruptcy Court shall have entered the Interim DIP Order and all other conditions set forth in Section 2.1 hereof are satisfied or waived in accordance with the terms herein.

“Contingent Obligation” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any indebtedness, lease, dividend, letter of credit or other obligation of another, provided, that for avoidance of doubt, Contingent Obligations shall not include any guarantee or other obligations under surety bonds; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards, or merchant services issued or provided for the account of that Person; and (iii) all obligations arising under any agreement or arrangement designed to protect such Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term “Contingent Obligation” shall not include endorsements for collection or deposit in the ordinary course of business or earnouts or any similar obligations. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by Agent in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

“Default” means any event or circumstance that, with the passing of time or the giving of notice or both, would (if not cured or otherwise remedied during such time) become an Event of Default.

“DIP Order” means the Interim DIP Order or the Final DIP Order, as applicable.

“Dollars”, “dollars” and “\$” each mean lawful money of the United States of America.

“Electronic Transmission” means each document, instruction, authorization, file, information and any other communication transmitted, posted, or otherwise made or communicated by e-mail, facsimile or E-Fax, or other customary electronic system.

“Environmental Action” means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any third party relating to or arising out of violations of Environmental Laws or releases of Hazardous Materials (a) from any Collateral; (b) from adjoining properties or businesses of any real property that

constitutes Collateral, or (c) from or onto any facilities, with respect to the Collateral, which received Hazardous Materials generated by any Loan Party.

“Environmental Law” means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, in each case, to the extent binding on the Borrower, relating to the environment, the effect of the environment on employee health, or Hazardous Materials, in each case as amended from time to time.

“Environmental Liabilities” means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, or Remedial Action required, by any Governmental Authority or any third party, and which relate to any Environmental Action.

“Environmental Lien” means any Lien in favor of any Governmental Authority for Environmental Liabilities.

“Equity Interest” means, with respect to a Person, all of the shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in such Person, whether voting or nonvoting, including capital stock (or other ownership or profit interests or units), preferred stock, or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Lender or required to be deducted or withheld from a payment to a Lender: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, imposed as a result of such Lender being organized under the laws of, or having its principal office or lending office in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement or (c) Taxes attributable to such Lender’s failure to provide any Tax forms or Tax documentation reasonably requested by the Agent or the Borrowers pursuant to Section 9.4(c).

“Final DIP Order” means a final order of the Bankruptcy Court in form and substance acceptable to the Agent and the Lenders entered in the Chapter 11 Cases after a final hearing authorizing and approving on a final basis, among other things, (a) the Borrowers to obtain credit and incur the Obligations, (b) the substantive terms of this Agreement and the Loan Documents and (c) the granting of the Liens on the Collateral with the priority contemplated in this Agreement.

“GAAP” means generally accepted accounting principles in the United States applied on a consistent basis.

“Governmental Authority” means any nation, sovereign, or government, any state or other political subdivision thereof, any agency, authority, or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory, or administrative functions of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank), and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Hazardous Materials” means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations as “hazardous substances,” “hazardous materials,” “hazardous wastes,” “toxic substances,” or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or “EP toxicity”, (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

“Indebtedness” means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables or other accounts payable incurred in the ordinary course of such Person's business and not outstanding for more than 90 days after the date such payable was created and any earn-out, purchase price adjustment or similar obligation to the extent such earn-out or similar obligation has become fixed in amount or appears in the liabilities section of the balance sheet of such Person); (c) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or upon which interest payments are customarily made; (d) all reimbursement, payment or other obligations and liabilities of such Person created or arising under any conditional sales or other title retention agreement with respect to property used and/or acquired by such Person, even though the rights and remedies of the lessor, seller and/or lender thereunder may be limited to repossession or sale of such property; (e) all capitalized lease obligations of such Person; (f) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing; and (g) all Contingent Obligations.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

“Initial Commitment Period” means the period commencing on the date of entry of the Interim DIP Order and ending on the date of entry of the Final DIP Order.

“Interest Payment Date” means, as to any Loan, (a) the last day of each March, June, September, and December to occur while such Loan is outstanding and the final maturity date of such Loan (whether by Acceleration or otherwise) and (b) the date of any repayment of principal made in respect thereof.

“Interim DIP Order” means an order of the Bankruptcy Court in form and substance acceptable to the Lenders entered in the Chapter 11 Cases after an interim hearing authorizing and approving on an interim basis, among other things, (a) the Borrowers to obtain credit and incur the Obligations, (b) the terms of this Agreement and the other Loan Documents on an interim basis, and (c) the granting of the Liens on the Collateral with the priority contemplated in this Agreement.

“Lender” means each Lender that has a Term Loan or Term Loan Commitment (in its capacity as such).

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, fiduciary transfer for security purposes, charge, deposit arrangement, encumbrance, trust arrangement, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever.

“Loan Documents” means this Agreement, the Collateral Documents, the DIP Order, the Term Notes, and all notes, agreements, mortgages and documents delivered to the Agent or the Lenders in connection with any of the foregoing, and any other agreement entered into, now or in the future, by the Borrowers or Lender in connection with this Agreement, and all amendments, modifications, renewals, substitutions and replacements of any of the foregoing.

“Loans” means, collectively, the Term Loans.

“Margin Stock” means “margin stock” as such term is defined in Regulation T, U, or X of the Federal Reserve Board.

“Material Adverse Effect” means a material adverse change in (a) the business, operations, results of operations, assets, liabilities, prospects, or condition (financial or otherwise) of any Borrower, except as a result of the commencement or pendency of the Chapter 11 Cases or the terms and conditions of the DIP Orders and Approved Budget, (b) a material impairment of any Borrower’s ability to perform its material obligations under any Loan Document, or of Lender’s ability to enforce the Obligations or realize upon the Collateral, (c) the validity or enforceability of any Loan Document or the rights and remedies of the Lenders under any Loan Document, or (d) the validity, perfection, and priority of the DIP Liens on the Collateral to the extent required to be established and maintained by the DIP Order and the Collateral Documents in favor of the Lenders.

“Maturity Date” means the earliest of (a) the date that is twelve (12) months after the Petition Date, or (b) entry by the Bankruptcy Court of an order dismissing any Chapter 11 Case or converting any Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or (c) the effective date of a chapter 11 plan in any Chapter 11 Case.

“Net Cash Proceeds” means with respect to any sale or disposition of Collateral by any Person, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration) by or on behalf of such Person, in connection therewith, after deducting therefrom only (i) fees, commissions, and expenses related thereto and required to be paid in connection with such sale or disposition and (ii) taxes paid or payable to any taxing authorities in connection with such sale or disposition, in

each case to the extent, but only to the extent, that the amount of taxes so deducted are properly attributable to such transaction.

“Notice of Borrowing” means a notice given by the Borrowers to the Agent, on behalf of the Lenders, pursuant to Section 1.4.

“Obligations” means all Loans and other indebtedness, fees, interest, advances, debts, liabilities, obligations, covenants, and duties owing by the Borrowers to any Lender, the Agent, or any other Person required to be indemnified, that arises under any Loan Document, whether or not for the payment of money, whether arising by reason of an Borrowing, loan, guaranty, indemnification, or in any other manner (including under the DIP Order), whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired, and including all interest not paid when due and all other expenses or other amounts that the Borrowers are required to pay or reimburse under the Loan Documents or by law or otherwise in connection with the Loan Documents including, without limitation, in connection with the collection or enforcement of or preservation of rights under the Loan Documents.

“Organization Documents” means, (a) the certificate or articles of incorporation, the bylaws, any certificate of determination, or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement or (b) any other document setting forth the manner of election or duties of the officers, directors, managers, or other similar persons, or the designation, amount or relative rights, limitations, and preference of the Equity Interests of a Person.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

“Permits” means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance, or permission from, and any other contractual obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“Permitted Indebtedness” means:

(a) Indebtedness evidenced by this Agreement and the other Loan Documents (including, for the avoidance of doubt, the Carve Out);

(b) Senior Obligations;

(c) Indebtedness outstanding as of the Closing Date and listed on Schedule 5.4(b) hereto;

(c) Indebtedness, including any unsecured guarantees, incurred in the ordinary course of the Borrowers' business with respect to financed insurance premiums, surety and appeal bonds, performance bonds, bid bonds, appeal bonds, statutory bonds, completion guarantees and similar obligations;

(d) Indebtedness for purchase money obligations incurred after the Closing Date for equipment used in the ordinary course of the Borrowers' business in an aggregate principal amount not to exceed at any time \$100,000; and

(e) the Prepetition Bridge Note.

"Permitted Liens" means

(a) Liens granted by the Interim DIP Order and created pursuant to the Collateral Documents to secure the Obligations;

(b) Liens securing the Senior Obligations;

(c) Liens existing on the Closing Date and listed on Schedule 5.1 hereto;

(d) Permitted Senior Liens;

(e) Liens for Taxes that are not yet due and payable or that are being stayed or contested in good faith by appropriate proceedings with the appropriate taxing authorities and for which adequate reserves have been established in accordance with GAAP, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(f) rights of set off, bankers' liens or similar Liens arising under statutory or common law made in the ordinary course of business, and pledges, deposits and other Liens made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, or securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to any Borrower; and

(g) Liens securing the Prepetition Bridge Note.

"Permitted Senior Liens" means

(a) Liens perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code; and

(b) Liens on retainers held by professionals, to the extent such retainers are not prohibited under the Bankruptcy Code or any applicable orders of the Bankruptcy Court.

"Person" means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust,

limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

“Prepetition Bridge Lender” means the Agent, as “Lender”, under the Prepetition Bridge Note.

“Prepetition Bridge Loans” means advances made pursuant to the Prepetition Bridge Note.

“Prepetition Bridge Loan Obligations” means all Note Obligations (as defined in the Prepetition Bridge Note) outstanding and unpaid under the Prepetition Bridge Note.

“Prepetition Bridge Note” means that certain Secured Promissory Note, dated August 26, 2025, by the Borrowers in favor of the Prepetition Bridge Lender, as amended, amended and restated or otherwise modified from time to time.

“Property” means any interest in any kind of property or asset, whether real, personal, or mixed, and whether tangible or intangible.

“Related Person” means, with respect to any Person, in each case, in its capacity as such, each affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisors and other consultants and agents of or to such Person or any of its affiliates.

“Remedial Action” means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials required by Environmental Laws.

“Required Lenders” means, at any time, Lenders having at the time in excess of fifty percent (50%) of the sum of the aggregate unfunded Term Loan Commitments then outstanding *plus* the Loans outstanding.

“Requirement of Law” means with respect to any Person, the common law and any federal, state, local, foreign, multinational, or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities), and the interpretation or administration thereof by, and other determinations, directives, requirements, or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“Responsible Officer” means the chief executive officer or the president of the Borrower or any other authorized officer.

“Superpriority Claim” means an allowed claim against the Borrowers or its estate in the Chapter 11 Cases which is an administrative expense claim having priority, subject to the Carve-Out, over (a) any and all allowed administrative expenses and (b) all unsecured claims now existing or hereafter arising, including any administrative expenses of the kind specified in the Bankruptcy Code, including section 105, 326, 328, 330, 331, 364(c)(1), 365, 503, 506(c), 507, 546, 726, 1113, or 1114 of the Bankruptcy Code.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan Commitment” means, for each Lender, its Term Loan Commitment.

“Term Note” means a promissory note of the Borrowers payable to a Lender and evidencing the Obligations of the Borrowers to such Lender resulting from the Loans made to the Borrowers by such Lender or its predecessor(s).

“Term Loan” means any amount borrowed under Section 1.1(a).

“UCC” means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect from time to time in the State of New York.

“United States” and “U.S.” each means the United States of America.

10.2. Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Loan Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement. The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Loan Documents unless otherwise specified.

(c) Certain Common Terms. The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term “including” is not limiting and means “including, without limitation.” The term “or” has the inclusive meaning represented by the phrase “and/or”.

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required

to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day.

(e) Contracts; Instruments. Unless otherwise expressly provided herein or in any other Loan Document, references to agreements, orders and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) Laws. References to any statute or regulation may be made by using either the common or public name thereof or a specific cite reference and are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing, or interpreting the statute or regulation.

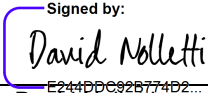
10.3. Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWERS:

**CORPORATE AIR, LLC
CAM INVESTMENTS, INC.
STEEL CITY AVIATION, LLC
CHEYENNE, LLC
SCHREINER AIR INVESTMENTS, LLC
PITTSBURGH FLIGHT TRAINING CENTER,
INC.
STEEL CITY AVIATION, INC.**

By: 
Name: David Nolletti
Title: Chief Restructuring Officer

Address for notices:

15 Allegheny County Airport
West Mifflin, Pennsylvania 15122

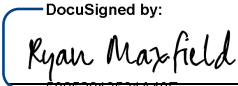
with a copy (which shall not constitute notice) to:

Babst Calland
Two Gateway Center, Sixth Floor
Pittsburgh, Pennsylvania 15222
Attention: Justine Kasznica, Esq.
Email: JKasznica@babstcalland.com

Klehr Harrison Harvey Branzburg LLP
919 N. Market Street, Suite 1000
Wilmington, Delaware 19801
Attention: Domenic Pacitti
Email: DPacitti@klehr.com

LENDER:

VANTAGE AGC LLC

By: 
Name: Ryan Maxfield
Title: CEO

Address for notices:

VANTAGE AGC LLC
24151 Ventura Blvd., Suite 150
Calabasas, California 91302
Attention: Ryan Maxfield; Kyle Cassidy; Matthew
Hennessy
Email: rmaxfield@vantageair.com;
kcassidy@vantageair.com;
mhennessy@jadiancapital.com

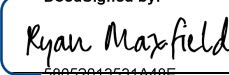
with a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Attention: Steven Siesser, Esq.; Jeffrey Cohen
Email: ssiesser@lowenstein.com;
jcohen@lowenstein.com

Barnes & Thornburg LLP
2029 Century Park East, Suite 300
Los Angeles, California 90067
Attention: Ryan J. Barncastle
Email: ryan.barncastle@btlaw.com

AGENT:

VANTAGE AGC LLC

By: 
Name: Ryan Maxfield
Title: CEO

Address for notices:

VANTAGE AGC LLC
24151 Ventura Blvd., Suite 150
Calabasas, California 91302
Attention: Ryan Maxfield; Kyle Cassidy; Matthew
Hennessy
Email: rmaxfield@vantageair.com;
kcassidy@vantageair.com;
mhennessy@jadiancapital.com

with a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Attention: Steven Siesser, Esq.; Jeffrey Cohen
Email: ssiesser@lowenstein.com;
jcohen@lowenstein.com

Barnes & Thornburg LLP
2029 Century Park East, Suite 300
Los Angeles, California 90067
Attention: Ryan J. Barncastle
Email: ryan.barncastle@btlaw.com

Exhibit I

Approved Budget

CAM Investments, Inc.

DIP Budget

As of September 28, 2025

\$ in 000s

	Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	
\$ 000's		10/3	10/10	10/17	10/24	10/31	11/7	11/14	11/21	11/28	12/5	12/12	12/19	12/26	Total
Beginning Cash		\$ 301	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
Operating Receipts		90	53	53	79	53	87	50	50	50	85	48	48	48	793
Operating Disbursements:															
Payroll & Benefits		-	-	(82)	-	(92)	-	(82)	-	(92)	-	(82)	-	(95)	(523)
Leases		(41)	-	(3)	-	(41)	-	-	(3)	(41)	-	-	(3)	-	(131)
Utilities		-	-	-	-	(3)	(10)	-	-	(2)	-	(8)	-	(2)	(25)
FBO Operations		-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(4)
FBO Fuel		(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(313)
Charter & Aircraft Ops		-	(1)	-	(1)	-	(1)	-	(1)	-	-	(1)	-	-	(4)
General and Administrative		(18)	(8)	(8)	(8)	(20)	(10)	(10)	(10)	(12)	(2)	(2)	(2)	(2)	(108)
Insurance		(15)	(6)	(1)	(32)	(1)	(13)	(60)	-	(23)	(13)	(7)	-	(23)	(192)
Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses		-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(21)
Capital Expenditures		-	-	-	-	(500)	-	-	-	-	-	-	-	-	(500)
Total Operating Disbursements		(98)	(39)	(117)	(64)	(683)	(60)	(178)	(40)	(197)	(42)	(126)	(31)	(148)	(1,822)
Net Cash Flow from Operations		(8)	15	(64)	15	(630)	26	(128)	10	(147)	43	(78)	16	(100)	(1,029)
Ch. 11 Activities:															
Chapter 11 Relief Payments		(113)	(16)	(13)	(35)	-	-	-	-	-	-	-	-	-	(177)
Adequate Protection		-	-	(11)	(1)	-	-	(15)	(1)	-	-	-	(20)	-	(49)
Adequate Assurance Deposit		(10)	-	-	-	-	-	-	-	-	-	-	-	-	(10)
Total Ch. 11 Activities		(123)	(16)	(24)	(36)	-	-	(15)	(1)	-	-	-	(20)	-	(235)
Professional Fees:															
Debtor CRO		(115)	(115)	(50)	(40)	(35)	(50)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(650)
Debtor Restructuring Counsel		(75)	(50)	(50)	(40)	(35)	(50)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(545)
Debtor Corporate Counsel		(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(260)
Valuation Expert		-	(28)	-	-	-	-	-	-	(45)	-	-	-	-	(73)
Claims Agent		(30)	(10)	(30)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(170)
Sponsor Restructuring Counsel		(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(250)
Sponsor Corporate Counsel		(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(300)
Sponsor Local Counsel		(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(100)
UCC Professionals		(20)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(200)
US Trustee		(7)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(67)
Total Professional Fees		(317)	(293)	(220)	(180)	(170)	(200)	(170)	(170)	(215)	(170)	(170)	(170)	(170)	(2,614)
Cash Flow Prior to DIP Activity		(447)	(294)	(307)	(201)	(800)	(174)	(313)	(161)	(362)	(127)	(248)	(174)	(270)	(3,879)
Dip Activity:															
DIP Draw		353	300	314	206	832	177	319	165	400	130	253	177	318	3,942
DIP Interest		-	-	-	-	(15)	-	-	-	(30)	-	-	-	(41)	(86)
DIP Commitment Fee		(7)	(6)	(6)	(4)	(17)	(4)	(6)	(3)	(8)	(3)	(5)	(4)	(6)	(79)
Total Dip Activity		346	294	307	201	800	174	313	161	362	127	248	174	270	3,778
Ending Cash		\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
Ending DIP Balance		\$ 353	\$ 653	\$ 967	\$ 1,173	\$ 2,004	\$ 2,181	\$ 2,500	\$ 2,665	\$ 3,065	\$ 3,195	\$ 3,447	\$ 3,625	\$ 3,942	\$ 3,942
Iteration Check'--->		-	-	-	-	-	-	-	-	-	-	-	-	-	0
Memo:															
Bridge Loan Balance		\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	\$ 1,339	
Bridge Loan Accrued Interest Balance		11	14	18	22	26	30	34	38	41	45	49	53	57	
Total Bridge Loan Claims		\$ 1,350	\$ 1,354	\$ 1,358	\$ 1,361	\$ 1,365	\$ 1,369	\$ 1,373	\$ 1,377	\$ 1,381	\$ 1,385	\$ 1,389	\$ 1,392	\$ 1,396	
DIP Loan Balance		\$ 353	\$ 653	\$ 967	\$ 1,173	\$ 2,004	\$ 2,181	\$ 2,500	\$ 2,665	\$ 3,065	\$ 3,195	\$ 3,447	\$ 3,625	\$ 3,942	
DIP Loan Accrued Interest		1	3	6	9	-	6	14	21	-	9	19	30	-	
Total DIP Loan Claims		\$ 354	\$ 656	\$ 973	\$ 1,182	\$ 2,004	\$ 2,188	\$ 2,514	\$ 2,686	\$ 3,065	\$ 3,204	\$ 3,467	\$ 3,654	\$ 3,942	
Total Vantage Loan Claims		\$ 1,704	\$ 2,010	\$ 2,330	\$ 2,543	\$ 3,370	\$ 3,557	\$ 3,887	\$ 4,063	\$ 4,446	\$ 4,588	\$ 4,855	\$ 5,047	\$ 5,339	

Exhibit II

Milestones

Case Milestone	Deadline
Petition Date	September 24, 2025
File motion setting bar dates	No later than 3 Business Days following the Petition Date
Entry of Interim DIP Order	No later than 3 calendar days following the Petition Date
File Plan, Disclosure Statement, and motion seeking entry of an order approving the Disclosure Statement	No later than 10 calendar days following the Petition Date
Entry of Final DIP Order	No later than 30 calendar days following the Petition Date
Entry of the Acceptable Disclosure Statement Order	No later than 40 calendar days following the Petition Date
Entry of the Confirmation Order	No later than 75 calendar days following the Petition Date
Effective Date of Plan	No later than 90 calendar days following the Petition Date

Exhibit B

	Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	
\$ 000's		10/3	10/10	10/17	10/24	10/31	11/7	11/14	11/21	11/28	12/5	12/12	12/19	12/26	Total
Beginning Cash		\$ 301	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
Operating Receipts		90	53	53	79	53	87	50	50	50	85	48	48	48	793
Operating Disbursements:															
Payroll & Benefits		-	-	(82)	-	(92)	-	(82)	-	(92)	-	(82)	-	(95)	(523)
Leases		(41)	-	(3)	-	(41)	-	-	(3)	(41)	-	-	(3)	-	(131)
Utilities		-	-	-	-	(3)	(10)	-	-	(2)	-	(8)	-	(2)	(25)
FBO Operations		-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(4)
FBO Fuel		(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(313)
Charter & Aircraft Ops		-	(1)	-	(1)	-	(1)	-	(1)	-	-	(1)	-	-	(4)
General and Administrative		(18)	(8)	(8)	(8)	(20)	(10)	(10)	(10)	(12)	(2)	(2)	(2)	(2)	(108)
Insurance		(15)	(6)	(1)	(32)	(1)	(13)	(60)	-	(23)	(13)	(7)	-	(23)	(192)
Other Expenses		-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(21)
Capital Expenditures		-	-	-	-	(500)	-	-	-	-	-	-	-	-	(500)
Total Operating Disbursements		(98)	(39)	(117)	(64)	(683)	(60)	(178)	(40)	(197)	(42)	(126)	(31)	(148)	(1,822)
Net Cash Flow from Operations		(8)	15	(64)	15	(630)	26	(128)	10	(147)	43	(78)	16	(100)	(1,029)
Ch. 11 Activities:															
Chapter 11 Relief Payments		(113)	(16)	(13)	(35)	-	-	-	-	-	-	-	-	-	(177)
Adequate Protection		-	-	(11)	(1)	-	-	(15)	(1)	-	-	-	(20)	-	(49)
Adequate Assurance Deposit		(10)	-	-	-	-	-	-	-	-	-	-	-	-	(10)
Total Ch. 11 Activities		(123)	(16)	(24)	(36)	-	-	(15)	(1)	-	-	-	(20)	-	(235)
Professional Fees:															
Debtor CRO		(115)	(115)	(50)	(40)	(35)	(50)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(650)
Debtor Restructuring Counsel		(75)	(50)	(50)	(40)	(35)	(50)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(545)
Debtor Corporate Counsel		(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(260)
Valuation Expert		-	(28)	-	-	-	-	-	-	(45)	-	-	-	-	(73)
Claims Agent		(30)	(10)	(30)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(170)
Sponsor Restructuring Counsel		(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(250)
Sponsor Corporate Counsel		(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(300)
Sponsor Local Counsel		(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(100)
UCC Professionals		(20)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(200)
US Trustee		(7)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(67)
Total Professional Fees		(317)	(293)	(220)	(180)	(170)	(200)	(170)	(170)	(215)	(170)	(170)	(170)	(170)	(2,614)
Cash Flow Prior to DIP Activity		(447)	(294)	(307)	(201)	(800)	(174)	(313)	(161)	(362)	(127)	(248)	(174)	(270)	(3,879)
Dip Activity:															
DIP Draw		353	300	314	206	832	177	319	165	400	130	253	177	318	3,942
DIP Interest		-	-	-	-	(15)	-	-	-	(30)	-	-	-	(41)	(86)
DIP Commitment Fee		(7)	(6)	(6)	(4)	(17)	(4)	(6)	(3)	(8)	(3)	(5)	(4)	(6)	(79)
Total Dip Activity		346	294	307	201	800	174	313	161	362	127	248	174	270	3,778
Ending Cash		\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
Ending DIP Balance		\$ 353	\$ 653	\$ 967	\$ 1,173	\$ 2,004	\$ 2,181	\$ 2,500	\$ 2,665	\$ 3,065	\$ 3,195	\$ 3,447	\$ 3,625	\$ 3,942	\$ 3,942