UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

In re:	)	
	)	Chapter 11
VANTAGE TRAVEL SERVICE, INC.	)	
	)	Case No. 23-11060-JEB
Debtor.	)	

DEBTOR'S MOTION FOR INTERIM AND FINAL ORDERS AUTHORIZING SECURED FINANCING PURSUANT TO 11 U.S.C. § 364(d) AND USE OF CASH COLLATERAL, AND RELATED RELIEF
[Request For Emergency Determination By July 5, 2023 For Interim Relief]

Vantage Travel Service, Inc. (the "Debtor") hereby moves this Court on an emergency basis, pursuant to Sections 363 and 364(d) of the Bankruptcy Code, Fed. R. Bankr. P. 4001, and MLBR 4001-2 and 9013-1(g), for: (i) ***an interim order entered on or before July 5, 2023*** authorizing the Debtor, pending the final hearing on this Motion, to use cash collateral and obtain secured post-petition financing in an amount up to $440,895 for the payment of operating and administrative expenses in accordance with the 13-week cash flow budget attached as Exhibit A (the "Budget") and the proposed Interim Order attached as Exhibit B (the "Interim Order"); and (ii) a final order entered by July 21, 2023 authorizing the Debtor to use cash collateral and to obtain post-petition secured financing in an aggregate amount of up to $1,000,000 in accordance with the Budget and this Court's final order approving such financing arrangements substantially in the form of the Interim Order, the proposed form of which will be filed by the Debtor at least two (2) business days before the final hearing on this Motion (the "Final Order"). **As set forth in greater detail below, to avoid immediate and irreparable harm to the Debtor's estate, the Debtor requires immediate funding of its ongoing, ordinary course business obligations, including employee payroll to be paid on Friday, July**

7, 2023, that must be funded through a deposit into the Debtor's payroll account by no later than Thursday, July 6, 2023, and retainers for its bankruptcy counsel ($110,000) and financial advisor ($15,000). Accordingly, the Debtor requests that this Court schedule an emergency hearing on or before July 5, 2023 to consider the interim relief requested by this Motion. **Altogether, the Debtor projects that it will require $440,895 in authorized interim financing through July 21, 2023, the date by which the Debtor seeks entry of the Final Order.**

The proposed debtor-in-possession financing of $1,000,000 is to be provided by two lenders: (i) United Travel Pte. Ltd., a Singapore corporation ("Purchaser"), which has agreed to acquire the Debtor's business operations and assets pursuant to its asset purchase agreement with the Debtor that is the subject of the Debtor's sale motion filed concurrently herewith, and (ii) the Henry R. Lewis Trust dated November 24, 2004 (the "HRL Trust" and, together with Purchaser in their postpetition lender capacities, the "DIP Lenders"). The HRL Trust is also, together with Henry R. Lewis, the Debtor's prepetition secured lender (the "Prepetition Lender"). Purchaser has agreed to provide up to $750,000 of postpetition financing, including the first $500,000 to be advanced to the Debtor. The HRL Trust has agreed to provide up to $250,000 of postpetition financing, with its advances to be made in amounts equal to the Purchaser's advances after the Purchaser has advanced its first $500,000 of financing. The proposed financing will be made on the terms and conditions set forth in the Debtor's promissory notes to each of the DIP Lenders, comprised of the note to Purchaser attached as Exhibit C (the "Purchaser DIP Note") and the note to the HRL Trust attached as Exhibit D (the "HRL Trust DIP Note" and, together with the Purchaser DIP Note, the "DIP Notes"), and will be, in each case, subject to the terms and

conditions set forth in the Interim Order and the Final Order once such orders are entered. The DIP Notes and the Interim Order are discussed in greater detail in Section V below.

This Motion is supported by the Declaration of Gregory DelGreco in Support of First Day Motions (the "DelGreco Declaration") and the Declaration of Lawton W. Bloom in Support of Debtor's Financing Motion (the "Bloom Declaration"), each of which is being filed concurrently herewith. As grounds for this motion, the Debtor states as follows:

I. Background

1. On June 29, 2023 (the "Petition Date"), the Debtor filed a voluntary petition with this Court commencing this Chapter 11 case. Pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor continues to manage its business and financial affairs as a debtor-in-possession. No creditors' committee has yet been appointed.

2. The Debtor was founded in 1983, and has since that time grown to become one of the country's most recognized travel agencies providing deluxe international tours. Since its inception, the Debtor has provided travel experiences to more than 500,000 travelers, offering at its pre-pandemic height 65 tours and more than 500 departures annually. Its travel offerings include trips on river and ocean-going vessels owned by affiliated, non-debtor entities, as well as river, ocean-going and land-based tours booked with third-party operators.[1]

[1] Those entities are: HRL European River Cruise Ventures II, GmbH, the owner of the river vessel Splendor; HRL River Cruise Venture III, GmbH, the owner of the river vessel Venture; HRL Bahama Holdings Ltd. the holder of a 60% interest in the entity owning the ocean-going vessel Odyssey, and a 55% interest in the entity that owns the ocean vessel Explorer (together, the "Ship-Owning Affiliates").

3. The Debtor's headquarters are located in Boston, Massachusetts. The Debtor interacts with its customers primarily by telephone and through the Debtor's website. Prior to downsizing its workforce before filing its bankruptcy petition, the Debtor employed approximately 70 individuals in the United States, of which approximately 70 percent were affiliated with the Debtor's Boston office and the remainder located around the country, working remotely. The Debtor conducted its off-shore operations with the assistance of several non-U.S. individuals through independent contractor agreements or equivalent contractual arrangements. Due to cash flow constraints, the Debtor terminated all but five of its employees on June 20, 2023.[2]

4. As was the case throughout the travel industry, COVID-19 had a substantial impact on the Debtor's operations. Tour revenues declined from $132 million in 2019 to just over $10 million in 2020—a decline of over 92 percent. At the same time, the Debtor's losses in 2020 alone exceeded $29 million. While revenue rebounded somewhat in subsequent years, it remained well below the Debtor's pre-pandemic levels, resulting in continuing losses despite the Debtor's attempts to down-size operations and reduce costs.

II. Proposed Sale

5. In response to the financial difficulties faced by the Debtor and the Ship-Owning Affiliates, a decision was made to explore a sale of, or financing for, the Debtor, the Ship-Owning Affiliates, and/or several other travel-related affiliates of the Debtor. In August 2021, several of these non-Debtor entities engaged Gordian Group, LLC ("Gordian"), a well-known

[2] The Purchaser is aware of this downsizing, which occurred prior to the execution of the APA, and has nonetheless committed to the purchase of the Assets, after which it will presumably execute its own plan for fulfilling the staffing needs of the acquired business.

and highly reputable investment banking firm with particular expertise dealing with distressed companies. The retention of Gordian commenced a vigorous, 18-month marketing process, through which the potential market for sources of financing or purchasers for the Debtor and its affiliates was thoroughly explored. A key objective of the process was to find a prospective buyer or funding source that would support the Debtor's ability to mount tours that had been paid for, in whole or in part, by its customers. As detailed in the Declarations of Gregory DelGreco and David L. Herman, filed concurrently herewith, a term sheet was executed with the Purchaser that contemplated a purchase of all of the common stock of the Debtor. For the reasons detailed in the declarations, that transaction was not consummated. Ultimately, the Debtor's negotiations with the Purchaser—one of the potential buyers sourced by Gordian—did result in a proposed transaction contemplating an acquisition of most of the Debtor's assets through a Section 363 sale. The terms of that transaction are as set forth in the Asset Purchase Agreement between the Debtor and Purchaser (the "APA") that is the subject of the Debtor's sale motion filed concurrently herewith, by which motion the Debtor seeks approval of the sale transaction contemplated by such agreement (the "Proposed Sale").

III. Existing Secured Debt

6. As of the Petition Date, the Debtor's sole secured creditors (other than minor office equipment leases) are Henry R. Lewis and the HRL Trust (together, the "Prepetition Lender"), who together were owed approximately $35 million as of the Petition Date. The Debtor's indebtedness to the Prepetition Lender (the "Prepetition Obligations") is evidenced, governed and/or secured by (i) the Fourth Amended and Restated Promissory Note, dated April 25, 2023, by Vantage in favor of the Prepetition Lender, in the original principal amount of

$35,000,000.00 (together with all prior amendments restatements, supplements and other modifications thereto, the "Note"), (ii) that certain Security Agreement, dated December 22, 2021, by Borrower in favor of Paul Gauguin Shipping Limited, a Cayman Islands limited company indirectly owned by Henry R. Lewis (the "Original Lender")[3] (together with any and all amendments, restatements, supplements, and other modifications thereto, collectively, the "Security Agreement"), and (iii) UCC-1 financing statements filed with the Secretary of State of the Commonwealth of Massachusetts (the "Financing Statements" and, together with the Note, the Security Agreement and all other documents, instruments and agreements securing and/or evidencing the Prepetition Obligations, the "Prepetition Loan Documents").

7. The Prepetition Lender's security interest in the Debtor's personal property is subject to purchase money security interests ("PMSI") held by two entities that financed the Debtor's acquisition of certain equipment, including Lenovo Financial Services (computers and related equipment) and Xerox Financial Services (copiers). The Debtor believes that it has fully satisfied its obligations to Lenovo. The copiers financed by Xerox are not included in the assets to be acquired by Purchaser, and the Debtor expects that Xerox will pursue its secured creditor remedies with respect to its collateral.

IV. Financing Needs

8. In order to be able to operate its business during this Chapter 11 case and pay its Chapter 11 administrative expenses, the Debtor requires financing, a need that is particularly

[3] On or about October 12, 2022, the Original Lender assigned to the Prepetition Lender all of the Original Lender's right, title, and interest in, to, and under an earlier version of the Note and the Security Agreement pursuant to that certain Assignment and Assumption Agreement, dated October 12, 2022, by and among Original Lender, the Trust, and Mr. Lewis.

acute because of the Debtor's current inability to generate revenues through the operation of tours and charters. The DIP Lenders and the Prepetition Lender have agreed, pursuant to the DIP Notes and the Prepetition Lender's consent thereto, to permit the Debtor's use of the Prepetition Lender's cash collateral and to provide up to $1,000,000 of secured postpetition financing to the Debtor, all for the purposes and in the amounts set forth in the Budget. This financing will enable the Debtor to meet payroll, pay utilities, and pay its other operating and administrative expenses while it develops and seeks Court approval of the Proposed Sale. Without such financing, the Debtor would be unable to pursue the Proposed Sale and would be forced to liquidate, to the detriment of its creditors.

9. By this motion, the Debtor seeks authority pursuant to Sections 363 and 364(d) of the Bankruptcy Code to use the Prepetition Lender's cash collateral and to obtain up to $1,000,000 of secured postpetition financing from the DIP Lenders, to be used to pay the Debtor's ongoing expenses in accordance with the Budget. ***The Debtor requires immediate authority to borrow up to $440,895 pending the final hearing on this motion, in order to meet its obligations including employee payroll to be paid on Friday, July 7, 2023 and that must be funded through a deposit into the Debtor's payroll account by no later than Thursday, July 6, 2023, and retainers for its bankruptcy counsel ($110,000) and financial advisor ($15,000)***. The Debtor currently expects that such interim relief will enable the Debtor to continue to meet its expenses pending a final hearing on this motion, so long as the final hearing is conducted by no later than July 21, 2023.

V. Summary of the DIP Notes and the Interim Order[4]

10. The essential terms of the DIP Notes and the Interim Order are summarized below, commencing with a description of the Purchaser DIP Note. The HRL Trust DIP Note is in essentially the same form as the Purchaser DIP Note, and the below summary will describe the ways in which its provisions vary from the HRL Trust Note.[5] The Interim Order provides authority for the Debtor to borrow pursuant to the DIP Notes, and contains other terms and conditions governing the proposed financing, including with respect to the Prepetition Lender and its prepetition blanket security interest in the Debtor's assets.

Purchaser DIP Note—Essential Terms and Conditions

- Loan Facility; Interest; Expenses. The Purchaser has agreed to lend the Debtor up to $750,000, including an initial advance of up to $500,000 to be made prior to any advances by the HRL Trust under the HRL Trust DIP Note, and up to an additional $250,000 to be made in weekly advances (as needed, in accordance with the Budget) on a 50/50 sharing basis with the HRL Trust. [*Purchaser DIP Note, at § 1*] Loan advances will bear interest at the rate of five percent (5%) per annum, and after an "Event of Default" will bear interest at the default rate of eight percent (8%) per annum. [*Purchaser DIP Note, at § 4*] **The Debtor has agreed to pay the Purchaser's expenses relating to the Purchaser DIP Note on the Maturity Date (described below) or on demand. [*Purchaser DIP Note, at § 8*]**

- Conditions Precedent to Loan Advances. Entry of the Interim Order, execution of the Purchaser DIP Note, and absence of any event of default are conditions precedent to the Purchaser's obligation to make the initial loan advance pending the final hearing on the Debtor's financing motion. Thereafter, weekly advances require satisfaction of several conditions precedent, including entry of the final order authorizing the Debtor's borrowing, entry of an order approving the sale procedures for the Proposed Sale, continued effect of the APA, and lack of any Event of Default, all as more particularly set forth in *Section 2* of the Purchaser DIP Note.

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[4] Where the provisions of the DIP Notes and the Interim order vary from the requirements of MLBR 4001-2(c), those provisions are set forth in bold type.

[5] In addition to the differences in the terms of the two DIP Notes discussed below, in the Event of Default, the rights of Purchaser to recover amounts due under the Purchaser DIP Note from its collateral shall be senior to the rights of the HRL Trust under the HRL Trust DIP Note.

- Maturity; Prepayments. The Purchaser DIP Note is payable in full, including accrued interest and fees upon the "Maturity Date." [*Purchaser DIP Note, at §§ 3, 5*] The "Maturity Date" is the earliest to occur of (i) August 16, 2023, (ii) the date that is 21 days following the date of entry of the Interim Order if the Final Order has not been entered by the Bankruptcy Court on or prior to such date, (iii) the date upon which the Debtor consummates the Proposed Sale (or other sale of all or substantially all of its assets; (iv) the date upon which any plan of reorganization for the Debtor becomes effective, (v) the date on which the obligations under the Purchaser DIP Note are accelerated following an Event of Default, or (vi) the entry of an order of the Bankruptcy Court dismissing the Debtor's Chapter 11 case or converting such case to a case under Chapter 7 of the Bankruptcy Code. [*Purchaser DIP Note, at Exh. B, "Maturity Date"*] The Purchaser DIP Note permits prepayment in minimum $100,000 increments, and requires prepayment in certain circumstances, including borrowings in excess of the Purchaser's $750,000 funding commitment or from proceeds of sale of any of the Debtor's assets. [*Purchaser DIP Note, at §§ 6, 7*] If Purchaser is the successful bidder to acquire the Debtor's assets pursuant to the Proposed Sale, the Debtor expects that the Purchaser DIP Note obligations will be satisfied through a purchase price credit at the closing of the sale transaction. [*Purchaser DIP Note, at § 3*]

- Postpetition Liens; Priority of Liens and Obligations. To secure repayment of the Purchaser DIP Note, the Debtor will grant the Purchaser a first priority lien and security interest in all of the Debtor's property (the "Purchaser DIP Lien"), *except that the Purchaser DIP Lien will not extend to avoidance actions under Chapter 5 of the Bankruptcy Code, which are preserved for the benefit of the Debtor and its bankruptcy estate.* [*Purchaser DIP Note, at § 10*] **The Purchaser DIP Lien shall be senior to other claims and liens against the Debtor's assets whether created prepetition or postpetition (including the Prepetition Lender's prepetition liens), except for the PMSI. [*Purchaser DIP Note, at § 11*]** The Purchaser will also have a superpriority administrative claim for its loan advances under the Purchaser DIP Note. [*Purchaser DIP Note, at § 11*] The Purchaser's liens and superpriority administrative claim will be subject to the Carve-Out set forth in the Interim Order (and the Final Order), as discussed below. [*Purchaser DIP Note, at § 11*] The Purchaser DIP Lien shall be deemed perfected without need for the filing of a financing statement, pursuant to the Interim Order and the Final Order. [*Purchaser DIP Note, at § 12*]

- Debtor's Representations and Covenants; Proposed Sale Milestones. The Purchaser DIP Note contains a number of representations and covenants of the Debtor, many of which are customary to loan transactions outside of bankruptcy and several of which are particular to the Debtor's Chapter 11 case and the Proposed Sale. These representations and covenants are set forth in *Sections 13 – 15* of the Purchaser DIP Note. Notably, with respect to the Proposed Sale and the financing to be provided by the Purchaser to achieve it, the Debtor has agreed to take all actions necessary achieve the following events (the "Milestones"): (i) entry of the Interim Order within six (6) days after the petition date; (ii) entry of an order approving the sale procedures for the Proposed Sale within six (6) days after the petition date; (iii) conduct of an auction among the Purchaser and any qualified competing bidders within 36 days after the

Petition Date; (v) entry of an order approving the Proposed Sale within 41 days after the Petition Date; and (vi) closing of the Proposed Sale within 46 days after the Petition Date. [*Purchaser DIP Note, at § 14(l)*] Significant bankruptcy-related covenants include the Debtor's agreement not to pay prepetition liabilities absent court order, to assert claims against the Purchaser with respect to the Debtor's loan obligations to the Purchaser, or to seek dismissal or conversion of the Debtor's Chapter 11 case. [*Purchaser DIP Note, at § 15*]

- Events of Default; Purchaser Remedies. The Purchaser DIP Note contains at *Section 17* thereof numerous "Events of Default" including the following most salient Events of Default: (i) the Debtor's failure to pay when due any Purchaser DIP Note obligation; (ii) the Debtor's failure to comply with the requirements of the Interim Order or the Final Order; (iii) the Debtor's failure to meet any of the Milestones; (iv) the Debtor's unauthorized use of loan proceeds; (v) the entry of an order of the Bankruptcy Court converting or dismissing the Debtor's Chapter 11 case; (vi) the Debtor's request for appointment of a trustee, or appointment of a trustee; and **(vii) the Debtor's attempt to subject any of the Purchaser's collateral subject to the Purchaser DIP Lien to assessment pursuant to Section 506(c) of the Bankruptcy Code**. Upon the occurrence of such an Event of Default, the Purchaser may (i) terminate its lending commitment, (ii) accelerate payment of all Purchaser DIP Note obligations, and (iii) exercise its rights and remedies under its loan documents and applicable law (subject to the automatic stay, from which the Purchaser would have the right to seek relief). [*Purchaser DIP Note, at § 18*]

- Miscellaneous. The Purchaser DIP Note contains other terms and conditions customary to a debtor-in-possession loan agreement of the type involved, including customary representations and warranties and affirmative and negative covenants (in addition to those highlighted above), indemnification, and other provisions, addressing such matters as corporate authority, financial reporting, compliance with laws, restrictions on asset sales, choice of law, and other matters. For a thorough understanding of these matters, it is recommended that one review the attached Purchaser DIP Note in its entirety.

HRL Trust DIP Note—Essential Terms and Conditions

As noted, the HRL Trust DIP Note is modeled on the Purchaser DIP Note and contains most of the same substantive provisions. A summary of the HRL Trust DIP Note, focusing on the chief differences from the Purchaser DIP Note and an explanation of the interplay between the Purchaser DIP Note and the HRL Trust DIP Note, is set forth below:

- Loan Facility; Interest; Expenses. The HRL Trust has agreed to lend the Debtor up to $250,000 pursuant to weekly advances to be made on a 50/50 sharing basis with the Purchaser. [*HRL Trust DIP Note, at § 1*] Loan advances will bear interest at the rate of five

percent (5%) per annum, and after an "Event of Default" will bear interest at the default rate of eight percent (8%) per annum. [*HRL Trust DIP Note, at § 4*] **The Debtor has agreed to pay the HRL Trust's expenses relating to the HRL Trust DIP Note on the Maturity Date (described below) or on demand. [*HRL Trust DIP Note, at § 8*]**

- Conditions Precedent to Loan Advances. The HRL Trust shall not be obligated to make advances until after entry of the Final Order and Purchaser's full advancement to the Debtor of the initial $500,000 advance called for by the Purchaser DIP Note. Advances are also conditioned on satisfaction of several conditions precedent, including entry of an order approving the sale procedures for the Proposed Sale, continued effect of the APA, and lack of any Event of Default, all as more particularly set forth in *Section 2* of the HRL Trust DIP Note.

- Maturity; Prepayments. The HRL Trust DIP Note contains essentially the same payment on maturity, payment on default, and prepayment provisions as the Purchaser DIP Note. [*HRL Trust DIP Note, at §§ 3, 5, 6, 7*]

- Postpetition Liens; Priority of Liens, Obligations, Payments. To secure repayment of the HRL Trust DIP Note, the Debtor will grant the HRL Trust a first priority lien and security interest in all of the Debtor's property that is co-extensive with the Purchaser DIP Lien, and the HRL Trust shall also have a superpriority administrative claim for its loan advances under the Purchaser DIP Note on equal footing with the superpriority administrative claim provided to the Purchaser, in each case subject to the Carve-Out. [*HRL Trust DIP Note, at §§ 10, 11*] As between the Purchaser and the HRL Trust, the Debtor's obligations to the Purchaser will be satisfied prior to the Debtor's obligations to the HRL Trust. [*HRL Trust DIP Note, at § 19*]

- Debtor's Representations and Covenants. The HRL Trust DIP Note contains numerous representations and covenants of the Debtor, all of which are identical to or substantially consistent with those made by the Debtor pursuant to the Purchaser DIP Note. [*HRL Trust DIP Note, at §§ 13 – 15*]

- Events of Default; HRL Trust Remedies. The HRL Trust DIP Note contains at *Section 17* thereof numerous "Events of Default" that track those set forth in the Purchaser DIP Note. Upon the occurrence of such an Event of Default, the HRL Trust may (i) terminate its lending commitment, (ii) accelerate payment of all HRL Trust DIP Note obligations, and (iii) exercise its right and remedies under its loan documents and applicable law (subject to the automatic stay, from which the HRL Trust would have the right to seek relief). [*HRL Trust DIP Note, at § 18*]

- Administrative Expense Coverage. To ensure that the Debtor has sufficient funds to pay administrative expenses of the Debtor's bankruptcy case in accordance with the Budget notwithstanding an unsuccessful sale process or other reason for termination of the HRL Trust's lending commitment, the HRL Trust has agreed to provide funds necessary to

pay such administrative expenses accrued in accordance with the Budget through the week during which the HRL Trust terminates its lending commitment. Specifically, the HRL Trust Note contains the following provision:

> ***Notwithstanding any provision, term, or condition of this Agreement, and notwithstanding any termination by the [HRL] Trust DIP Lender of its lending obligations after an Event of Default, the [HRL] Trust DIP Lender shall be obligated and agree to make loan advances to the Debtor necessary to enable the Debtor to pay all administrative expenses of the Debtor's Chapter 11 case that have accrued in accordance with the Budget (including Permitted Variances) through the end of the week in which the [HLR] Trust DIP Lender terminates its lending obligations under this Agreement***.
> [*HRL Trust DIP Note, at § 18*]

- Miscellaneous. The HRL Trust DIP Note contains other terms and conditions customary to a debtor-in-possession loan agreement of the type involved, and all such terms and conditions are identical to substantially equivalent to those corresponding terms and conditions set forth in the Purchaser DIP Note. For a thorough understanding of these matters, it is recommended that one review the attached HRL Trust DIP Note in its entirety.

Interim Order—Essential Terms and Conditions

The Interim Order provides for approval of the DIP Notes and authorizes the Debtor's borrowings thereunder, and contains certain additional terms and conditions governing the financing arrangements and related matters. The significant provisions of the Interim Order include:

- Debtor's Stipulations Regarding Prepetition Obligations. **The Debtor acknowledges that: (i) it is indebted to the Prepetition Lender for the Prepetition Obligations, including accrued and hereafter accruing interest and the reasonable costs and expenses (including attorneys' fees) incurred by the Prepetition Lender**; **(ii) the Prepetition Lender holds a valid and perfected first priority lien and security interest in substantially all of the Debtor's assets, including cash collateral; (iii) it has no offsets, defenses, or counterclaims to any of the Prepetition Obligations or to any of the Prepetition Lender's prepetition liens and security interests, and no portion of such prepetition liens or Prepetition Obligations is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable, contractual or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (iv) the Debtor will not seek to prime the post-petition liens to be granted to the**

DIP Lenders pursuant to the DIP Notes, the Interim Order, and the Final Order. [*Interim Order, at ¶ F]*

- Findings to Support Financing. The Interim Order contains numerous findings of the Bankruptcy Court to support the Debtor's borrowing under the DIP Notes, including that the Debtor has an immediate need for financing, that the Budget reasonably projects the Debtor's borrowing needs for the period it covers, that the DIP Notes represent the Debtor's only means of financing its Chapter 11 case to pursue the Proposed Sale, and that good cause exists to authorize the requested financing on the terms and conditions of the DIP Notes. [*Interim Order, at ¶¶ G, H]*

- Approval of Financing Arrangements. The Interim Order: (i) approves the DIP Notes; (ii) authorizes the Debtor to obtain postpetition secured financing in accordance with the DIP Notes; (iii) confirms and authorizes the Debtor's grant of first priority liens and security interests in substantially all of the Debtor's assets (excluding avoidance actions under Chapter 5 of the Bankruptcy Code) to secure the Debtor's performance of the DIP Notes; (iv) approves the granting of superpriority administrative expense status to the DIP Lenders' claims; (v) authorizes the Debtor's use of the Prepetition Lender's cash collateral; and (vi) provides adequate protection to the Prepetition Lender with respect to such use of its cash collateral. [*Interim Order, at ¶¶ 2 – 8, 13, and 15]*

- Events of Default; DIP Lender Remedies. The Interim Order incorporates the "Events of Default" from the Purchaser DIP Note, and confirms the Purchaser's default remedies set forth in the Purchaser DIP Note. [*Interim Order, at ¶¶ 21, 22]*

- Carve-Out for Budgeted Expenses, Estate Professionals' Allowed Compensation, and Quarterly Fees. Notwithstanding (i) the occurrence of an Event of Default, and (ii) any provision of the DIP Notes or the Interim Order, the DIP Lenders' liens and security interests, any superpriority administrative claim that may be granted to the DIP Lenders, and the Debtor's waiver of rights under 11 U.S.C. § 506(c) in favor of the DIP Lenders shall be subject to a carve-out (the "Carve-Out") necessary to pay (i) unpaid fees of the Clerk of the Court and of the U.S. Trustee pursuant to 28 U.S.C. § 1930; (ii) unpaid fees and expenses of the professionals of the Debtor and any Committee retained by an order of the Court pursuant to Section 327, 328, 363 or 1103(a) of the Bankruptcy Code (the "Professionals") incurred prior to written notice by either DIP Lender to counsel to the Debtor of the occurrence of an Event of Default (the "Trigger Date"), to the extent such fees and expenses are (a) within the amounts set forth in the Budget approved by the DIP Lender for such period, (b) subsequently allowed by the Court under Sections 330, 331 or 363 of the Bankruptcy Code, and (c) not otherwise payable from retainers or any professional expense escrow account established by the Debtor; and (iii) fees and expenses of the Professionals incurred after the Trigger Date in an aggregate amount not to exceed $25,000, to the extent such fees and expenses are (a) subsequently allowed by the Court under Sections 330, 331 or 363 of the Bankruptcy Code, and (b) not otherwise payable from retainers or any professional expense escrow account established by the Debtor. Pending the

Trigger Date, the Debtor shall be authorized to fund, on a weekly basis, an escrow account for the payment of Professionals in an amount up to the amount set forth in the Budget for that week. [*Interim Order, at ¶ 24]*

- Creditors' Right to Challenge the Prepetition Obligations and Liens. Notwithstanding the Debtor's acknowledgements and waivers concerning the Prepetition Obligations and the Prepetition Lender's liens and security interests, any objection to such prepetition claims and liens may be filed (i) by any party within 75 days after the petition date or (ii) by an Official Committee of Unsecured Creditors of the Debtor within the sooner of (A) the 60th day after entry of an order approving such committee's engagement of counsel and (B) 90 days after the petition date (as applicable, the "Challenge Period"). **If no such objection is filed during the Challenge Period, the Prepetition Obligations shall be allowed in full as a secured claim within the meaning of Section 506 of the Bankruptcy Code for all purposes in connection with the Debtor's Chapter 11 case, and any and all challenges by any party, including but not limited to challenges under Sections 544, 547 and/or 548 of the Bankruptcy Code, shall be forever barred**. **[*Interim Order, at §§ 27, 28]***

- Miscellaneous. The Interim Order contains other terms and conditions customary to an interim bankruptcy court order authorizing debtor-in-possession financing and use of cash collateral, including provisions for modification of the Budget and the DIP Notes, deemed automatic perfection of the DIP Lenders' liens and security interests, and financial reporting. For a thorough understanding of these provisions, it is recommended that one review the attached Interim Order in its entirety.

VI. Debtor's Attempts to Obtain Credit

11. The Debtor's prepetition financing efforts focused on locating a buyer that would acquire and recapitalize the company. Those efforts, as detailed above and in the Debtor's sale motion, have now resulted in the Proposed Sale. The Debtor believes that the Prepetition Lender and the Purchaser—the two entities who stand to benefit most immediately from consummation of the Proposed Sale—are the only entities that can reasonably be expected to fund the Debtor's Chapter 11 case. Notably, any hypothetical lender would almost certainly require priming liens, and the Debtor has no reason to believe that the Prepetition Lender would consent to such priming liens or that the Debtor could establish that it could provide adequate protection to the

Prepetition Lender in connection with any such priming liens. The Debtor believes that the Prepetition Lender, who had been funding the Debtor's operating losses prepetition, and the Purchaser, who will credit its postpetition loan against its purchase price for the Debtor's assets, are the only viable funding source for the Debtor. In light of the Debtor's prepetition sale effort, its illiquidity, and the almost certain Prepetition Lender opposition to any proposed priming of its liens other than as agreed with the Purchaser, the Debtor does not believe that there is any viable financing source other than the DIP Lenders, much less one that would offer financing on terms as favorable as the DIP Notes, with their five percent (5%) interest rate. The Debtor submits that under the circumstances, the DIP Lenders provide the only available source of financing that will enable the Debtor to maintain operations, administer its Chapter 11 case, and pursue this Court's approval of the Proposed Sale.

VII. Notice

12. Once the Court schedules a hearing to consider the interim relief sought by this motion, the Debtor will provide notice of such hearing and a copy this motion to the United States Trustee, the DIP Lenders, other entities holding liens against the Debtor's assets, and the 20 largest unsecured creditors of the Debtor as set forth in the list filed by the Debtor pursuant to Fed. R. Bankr. P. 1007(d). The Debtor submits that such notice is appropriate of this motion and of the initial hearing on this motion.

Conclusion

WHEREFORE, the Debtor respectfully requests that this Court: (a) enter an order, in substantially the form attached as Exhibit B, granting this motion on an interim basis; (b)

schedule a final hearing on this motion to be held by no later than July 21, 2023; and (c) grant such other and further relief as this Court may deem just and proper.

Dated: June 29, 2023

VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell

Michael J. Goldberg (BBO #551869)
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List of Exhibits

Exhibit A—Budget [*filed as attachment separately*]

Exhibit B—Proposed Interim Order [*filed as attachment separately*]

Exhibit C—Purchaser DIP Note [*filed as attachment separately*]

Exhibit D—HRL Trust DIP Note [*filed as attachment separately*]

	Post-Filing					Close				
	Week 1	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**
	6/30/23	**7/7/23**	**7/14/23**	**7/21/23**	**7/28/23**	**8/4/23**	**8/11/23**	**8/18/23**	**8/25/23**	**9/1/23**
Beginning Cash	4,207	4,207	63,612	52,012	50,000	50,000	50,000	50,000	50,000	10,000
Receipts										
DIP Advance	-	415,000	-	71,688	122,931	48,200	78,200	-	71,000	40,000
Other	-	-	-	-	-	-	-	-	-	-
	-	415,000	-	71,688	122,931	48,200	78,200	-	71,000	40,000
Payroll										
Payroll and Payroll Taxes	-	95,264	-	44,000	-	44,000	74,000	-	-	-
401k	-	4,200	-	4,200	-	4,200	4,200	-	-	-
Contractors	-	38,000	-	-	-	-	-	-	-	-
Health Insurance	-	5,200	4,100	-	-	-	-	-	-	-
Operations										
IT Related	-	55,431	-	-	55,431	-	-	-	-	-
Insurance	-	10,000	-	-	10,000	-	-	-	-	-
PR	-	-	-	-	-	-	-	-	-	-
Other	-	15,000	7,500	7,500	7,500	-	-	-	-	-
Bankruptcy Professionals										
Professional Fees	-	132,500	-	18,000	50,000	-	-	-	111,000	40,000
Total Disbursements	-	355,595	11,600	73,700	122,931	48,200	78,200	-	111,000	40,000
Ending Cash	4,207	63,612	52,012	50,000	50,000	50,000	50,000	50,000	10,000	10,000

	Week 11 9/8/23	Week 12 9/15/23	Week 13 9/22/23	Week 14 9/29/23	Week 15 10/6/23	Week 16 10/13/23	Total
Beginning Cash	10,000	10,000	10,000	10,000	10,000	-	
Receipts							
DIP Advance	-	-	-	84,000	48,419	-	979,438
Other	-	-	-	-	-	-	-
	-	-	-	84,000	48,419	-	979,438
Payroll							
Payroll and Payroll Taxes	-	-	-	-	-	-	257,264
401k	-	-	-	-	-	-	16,800
Contractors	-	-	-	-	-	-	38,000
Health Insurance	-	-	-	-	-	-	9,300
Operations							
IT Related	-	-	-	-	-	-	110,862
Insurance	-	-	-	-	-	-	20,000
PR	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	37,500
Bankruptcy Professionals							
Professional Fees	-	-	-	84,000	58,419	-	493,919
Total Disbursements	-	-	-	84,000	58,419	-	983,645
Ending Cash	10,000	10,000	10,000	10,000	-	-	

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

In re:	
VANTAGE TRAVEL SERVICE, INC.	Chapter 11
Debtor.	Case No. 23-11060-JEB

INTERIM ORDER ON DEBTOR'S MOTION FOR INTERIM AND FINAL ORDERS AUTHORIZING SECURED FINANCING PURSUANT TO 11 U.S.C. § 364(d) AND USE OF CASH COLLATERAL, AND RELATED RELIEF

On June 29, 2023 (the "Petition Date"), Vantage Travel Service, Inc. (the "Debtor") filed its *Motion for Interim and Final Orders Authorizing Secured Financing Pursuant to 11 U.S.C. § 364(d) and Use of Cash Collateral, and Related Relief* [Dkt. No. __] (the "Financing Motion"), whereby the Debtor sought: (A) pursuant to Sections 363 and 364 of the Bankruptcy Code, Fed. R. Bankr. P. 4001, and MLBR 4001-2 and 9013-1(g), this Court's interim order entered on or before July 5, 2023 authorizing the Debtor to obtain secured debtor-in-possession financing of up to $440,895 (the "Initial Advance") from United Travel Pte. Ltd., a Singapore corporation ("Purchaser"), which has agreed to acquire the Debtor's business operations and assets pursuant to its asset purchase agreement with the Debtor that is the subject of the Debtor's sale motion filed concurrently with the Financing Motion (the "Proposed Sale"), and to use the cash collateral of the Debtor's prepetition senior secured lenders, the Henry R. Lewis Trust dated November 24, 2004 (the "HRL Trust") and Henry R. Lewis (together with the HRL Trust, the "Prepetition Lender"), in accordance with the 13-week cash flow budget attached to the Financing Motion as Exhibit A (the "Budget" and also referred to as the "Initial Budget")), the proposed Interim Order

attached to the Financing Motion as Exhibit B, and that certain Debtor-in-Possession Secured Multi-Draw Term Promissory Note attached to the Financing Motion as Exhibit C (the "Purchaser DIP Note") (the "Requested Interim Relief"); and (B) pursuant to Sections 363 and 364(d) of the Bankruptcy Code, Fed. R. Bankr. P. 4001, and MLBR 4001-2 and 9013-1(g), this Court's final order entered by July 20, 2023 authorizing the Debtor to use the Prepetition Lender's cash collateral and to obtain secured postpetition financing in the total amount of up to $1,000,000, including up to $750,000 from the Purchaser (inclusive of the $440,895 Initial Advance) pursuant to the Purchaser DIP Note, and up to $250,000 from the HRL Trust pursuant to that certain Debtor-in-Possession Secured Multi-Draw Term Promissory Note attached to the Financing Motion as Exhibit D (the "HRL Trust DIP Note"), in accordance with the Budget and this Court's final order approving the requested financing arrangements described in the Financing Motion, such final order to be substantially in the form of the proposed Interim Order and to be filed by the Debtor at least two (2) business days before the final hearing on the Financing Motion (the "Requested Final Relief"); this Court having scheduled an emergency hearing on the Financing Motion for July __, 2023 for consideration of the Requested Interim Relief (the "Interim Hearing"); the Debtor at the Court's direction having provided notice of the Interim Hearing to the United States Trustee and the Debtor's secured creditors, 20 largest unsecured creditors, and taxing authorities, as evidenced by the Debtor's certificate of service of such notice filed with this Court; this Court having reviewed and considered the Financing Motion and its exhibits (the Budget, proposed Interim Order, and the Purchaser DIP Note and the HRL Trust DIP Note), the supporting declarations of Gregory DelGreco (the Debtor's COO/CFO) and Lawton W. Bloom (the Debtor's financial advisor) [Dkt. Nos. __ and __] (the "Supporting Declarations"), the pleadings filed with the Court, the evidence submitted and arguments proffered or adduced at the hearing held having conducted

the Interim Hearing to consider the Requested Interim Relief, and having determined that the Requested Interim Relief is necessary for the continued operation of the Debtor's business and preservation of the value of the Debtor's assets, and to avoid immediate and irreparable harm to the Debtor and its estate pending the Court's consideration of the Requested Final Relief and the Proposed Sale, and otherwise is fair and reasonable and in the best interests of the Debtor, its estate, and its creditors, and represents a sound exercise of the Debtor's business judgment, and after due deliberation and consideration, and for good and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND CONCLUDES THAT:[1]

A. **Petition Date**. On June 29, 2023 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Massachusetts (the "Court") thereby commencing the Chapter 11 Case.

B. **Debtor-in-Possession**. The Debtor continues in possession of and is managing its business and properties as debtor in possession pursuant to section 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in any of the Chapter 11 Case.

C. **Jurisdiction and Venue**. This Court has core jurisdiction over the Chapter 11 Cases, the Financing Motion and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for relief sought in the Financing Motion are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Local Rule4001-2.

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

D. **Statutory Committee**. As of the date hereof, no official committee (a "Committee") of unsecured creditors, equity interest holders, or other parties in interests has been appointed in the Chapter 11 Case.

E. **Notice**. Upon the record presented to the Court at the Interim Hearing, and under the exigent circumstances set forth therein, notice of the Financing Motion and the relief requested thereby and this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) to (i) the United States Trustee; (ii) the Office of the United States Attorney for the District of Massachusetts; (iii) those creditors holding the twenty (20) largest unsecured claims against the Debtor; (iv) the Internal Revenue Service; (v) counsel to the Prepetition Lender; (vi) the attorney general for each state in which the Debtor operates; (vii) counsel the DIP Lenders; (vii) all secured creditors of record; and (ix) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). No further notice of, or hearing regarding, the entry of this Interim Order and the relief set forth therein is necessary or required. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Debtor and its estate pending a Final Hearing.

F. **Debtor's Stipulations**. Without prejudice to the rights of parties in interest as set forth in Paragraph 27 herein, the Debtor, on its own behalf and on behalf of its estate, admits, stipulates, acknowledges, and agrees as follows (collectively, the "Debtor's Stipulations"):

(i) Prepetition Credit Agreements. As of the Petition Date, the Debtor was party to and a borrower under the Prepetition Loan Documents[2] with the Prepetition Lender;

(ii) **Prepetition Debt Amounts.** As of the Petition Date, the Debtor was indebted and obligated to the Prepetition Lender under the Prepetition Loan Documents in a principal amount not less than **$[35,000,000]**, plus accrued but unpaid interest, fees, costs and expenses incurred by the Prepetition Lender under the Prepetition Loan Documents (all amounts

[2] All capitalized terms used but not otherwise defined herein have the meaning given to them in the Financing Motion, or in the Purchaser DIP Note or the HRL Trust DIP Note (together, the "DIP Notes"), as applicable.

owing or outstanding under the Prepetition Loan Documents, whether or not contingent, the "Prepetition Debt");

(iii) **Prepetition Collateral**. To secure the Debtor's obligations to repay the Prepetition Debt, the Debtor pursuant to the Prepetition Loan Documents granted security interests and Liens (collectively, the "Prepetition Liens") to the Prepetition Lender, in, to, and upon substantially all of the Debtor's personal property, comprised of the "Collateral" as defined in the Security Agreement ("Prepetition Collateral"). As of the Petition Date, the Prepetition Liens have priority over all other liens with regard to the Prepetition Collateral;

(iv) Prepetition Liens.

(v) As of the Petition Date, the Debtor maintains that:

a) the Prepetition Liens are valid, binding, enforceable, and perfected first-priority Liens on the Prepetition Collateral and, as to the Prepetition Collateral, are not subject to avoidance, recharacterization, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law,

b) the Prepetition Debt constitutes legal, valid, and binding obligations of the Debtor, enforceable in accordance with the terms of the Prepetition Debt Documents,

c) no offsets, defenses, or counterclaims to any of the Prepetition Debt or nature to any of the Prepetition Liens exist, and no portion of the Prepetition Liens or Prepetition Secured Debt is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable, contractual or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law or equity, and

d) the Prepetition Secured Debt constitutes allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(vi) **No Priming of DIP Facility**. In entering into the DIP Notes, and as consideration therefor, the Debtor hereby agrees that until such time as all of its obligations under the Purchaser DIP Note (the "Senior DIP Obligations") and the HRL Trust DIP Note (the "HRL Trust DIP Obligations" and, together with the Senior DIP Obligations, the "DIP Obligations") have been paid in full in cash (or other arrangements for payment of the DIP Obligations satisfactory to the DIP Lenders in their reasonable discretion have been made) and the DIP Lenders no longer are obligated to extend financial accommodations under the DIP Notes, the Debtor shall not in any way prime or seek to prime the security interests and DIP Liens provided to the DIP Lenders under this Interim Order by offering a subsequent lender or a party-in-interest a superior or *pari passu* Lien or claim pursuant to section 364(d) of the Bankruptcy Code or otherwise; and

(vii) Cash Collateral. The Prepetition Lender has a security interest in and Lien on that Cash Collateral, as that term is defined in §363(a) of the Bankruptcy Code, that constitutes Prepetition Collateral or the proceeds of the Prepetition Collateral to secure the Prepetition Debt.

G. **Findings Regarding Postpetition Financing.**

(i) Request for Postpetition Financing. The Debtor, as borrower, seeks authority to (a) enter into and perform under the Purchaser DIP Note and obtain the funding available thereunder; and (b) following entry of the Final Order, enter into and perform under the HRL Trust DIP Note and obtain the funding available thereunder; with the proceeds of such borrowings under the DIP Notes (the "DIP Loans") to be made available to pay operating expenses and expenses associated with sale of the Debtor's business in accordance with the Budget, the DIP Notes and this Interim Order. At the Final Hearing, the Debtor will seek final approval of the terms of the DIP Loans as set forth in the DIP Notes pursuant to a proposed final order (the "Final Order"). Notice of the Final Hearing and Final Order will be provided in accordance with this Interim Order.

(ii) Granting of Liens First-Priority Priming Liens. The granting of liens pursuant to the Purchaser DIP Note (the "Purchaser DIP Liens") and the HRL Trust DIP Note (the "HRL Trust DIP Liens" and, together with the Purchaser DIP Liens, the "DIP Liens") on substantially all assets of the Debtor to the extent set forth in the DIP Notes and this Interim Order (the "DIP Collateral"), on a priming, first-priority basis (subject to the senior priority of the Purchaser DIP Liens), under section 364(d) of the Bankruptcy Code, as contemplated by the DIP Notes, will enable the Debtor to obtain the funding available through the DIP Loans and continue to operate its business pending a successful sale of its business and for the benefit of its estate and creditors, and the Debtor would not be able to obtain debtor-in-possession financing in a sufficient amount without granting such liens.

(iii) Immediate Need for Financing. Access to the funding available through the DIP Loans is necessary, and vital to the preservation and maintenance of the going concern value

of the Debtor. The ability of the Debtor to finance its operations, to preserve and maintain the value of the Debtor's assets, and to maximize a return for all creditors requires the availability of working capital from the DIP Loans, the absence of which would immediately and irreparably harm the Debtor, its estate, creditors, equity holders, and the possibility for a successful reorganization or sale of the Debtor's assets.

(iv) Business Judgment and Good Faith Pursuant to Section 364(e) of the Bankruptcy Code. Based on the Financing Motion, the Supporting Declarations, and the record presented to the Court at the Interim Hearing, the terms and conditions of the DIP Loans and the DIP Notes (i) are fair, reasonable, and the best available under the circumstances, (ii) reflect the Debtor's exercise of prudent business judgment consistent with its fiduciary duties, and (iii) are supported by reasonably equivalent value and consideration. The terms of the DIP Loans were negotiated in good faith and at arms' length between the Debtor and the DIP Lenders, and the use of the proceeds to be extended under the DIP Loans will be so extended in good faith, and for valid business purposes and uses, as a consequence of which the DIP Lenders are entitled to the protections and benefits of section 364(e) of the Bankruptcy Code. the Debtor's entry into the DIP Notes reflects the Debtor's exercise of prudent business judgment, and is supported by reasonably equivalent value and fair consideration.

(v) No Credit Available on More Favorable Terms. Based on the Financing Motion, the Supporting Declarations, and the record presented to the Court at the Interim Hearing, the terms of each DIP Loan represent the most favorable source of debtor-in-possession financing available to the Debtor. Given its dire financial condition, financing arrangements, and capital structure, and the circumstances of the Chapter 11 Case, the Debtor has been and continues to be unable to obtain financing from sources other than the DIP Lenders on terms more favorable than

the DIP Notes. Further, the Prepetition Lender has consented to granting of the DIP Liens on the DIP Collateral, only on the terms of and subject to the conditions set forth in the DIP Notes and this Interim Order. The Debtor is unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor has 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; (b) credit secured solely by a lien on property of the Debtor that is not otherwise subject to a lien; or (c) credit secured solely by a junior lien on property of the Debtor that is subject to a lien. Financing on a postpetition basis is not otherwise available without granting the DIP Lenders: (1) perfected security interests in and liens on (each as provided herein) all of the DIP Collateral with the priorities set forth herein, (2) superpriority claims and priming liens to the extent set forth in this Interim Order, the DIP Notes, and (3) the other protections set forth in this Interim Order.

(vi) Adequacy of the Budget**.** The Budget is adequate, considering all the available assets, to pay the administrative expenses due and accruing during the period covered by this Interim Order.

(vii) Sections 506(c) and 552 of the Bankruptcy Code. In light of their agreement to subordinate their DIP Liens and superpriority claims to the Carve Out, the DIP Lenders are each entitled to: (a) upon entry of the Final Order, a waiver of the provisions of section 506(c) of the Bankruptcy Code, and (b) all rights and benefits of section 552(b) of the Bankruptcy Code and, upon entry of the Final Order, the Debtor shall not assert that the "equities of the case" exception shall apply.

(viii) Consent to Incurrence of DIP Loans. The Prepetition Lender has consented to the Debtor's entry into the DIP Notes, in accordance with and subject to the terms and conditions in this Interim Order and the DIP Notes and the Budget.

H. **Findings Regarding Use of Cash Collateral**.

(i) Request for Use of Cash Collateral. The Debtor seeks authority to use Cash Collateral of the Prepetition Lender on the terms described herein to administer its Chapter 11 Case and fund their operations in accordance with the Budget and the DIP Notes. At the Final Hearing, the Debtor will seek final authority to use Cash Collateral under the terms and conditions set forth in the DIP Notes pursuant to the Final Order.

(ii) Adequate Protection. Consistent with the requirements of section 364(d) of the Bankruptcy Code, the Prepetition Lender shall receive adequate protection as set forth in this Interim Order, pursuant to sections 361, 363, and 364 of the Bankruptcy Code, for any decrease in the value of its interest in the Prepetition Collateral (including Cash Collateral) resulting from (A) the use, sale, or lease by the Debtor of the Prepetition Collateral during the pendency of the Chapter 11 Case, (B) the DIP Liens and the Carve-Out pursuant to the DIP Notes and this Interim Order, or (C) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (such potential diminution, collectively, "Diminution"). The adequate protection provided in this Interim Order and other benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code.

(iii) Consent to use of Cash Collateral. Based on the Financing Motion, the Supporting Declarations, and the record presented to the Court at the Interim Hearing, absent an order of this Court and the provision of adequate protection as set forth herein, consent of the Prepetition Lender is required for the Debtor's use of Cash Collateral and the other Prepetition

Collateral. The Prepetition Lender has consented to the Debtor's use of Cash Collateral in accordance with and subject to the terms and conditions in this Interim Order, the DIP Notes, and on a final basis, issuance of the Final Order.

(iv) Immediate Need for Use of Cash Collateral. Based on the Financing Motion, the Supporting Declarations, and the record presented to the Court at the Interim Hearing, the Debtor has an immediate and critical need to use the Cash Collateral, to the extent generated from the Prepetition Collateral, in order to, among other things, (a) pay the fees, costs, and expenses incurred in connection with the Chapter 11 Case, (b) permit the orderly operation and liquidation of the Debtor's business, (d) maintain business relationships with customers, vendors, and suppliers, (e) fund employee expenses, (f) satisfy other working capital and operational needs, and (g) maximize the value of its estate. The use of Cash Collateral is necessary and vital to the preservation and maintenance of the going concern value of the Debtor. The adequate protection provided in this Interim Order and other benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code.

(v) Relief Essential; Best Interest**.** The relief requested in the Financing Motion (and as provided in this Interim Order) is necessary, essential, and appropriate for the continued operation of the Debtor's business and the management and preservation of the Debtor's assets and personal property. It is in the best interest of Debtor's estate that the Debtor be allowed to obtain the funding available through the DIP Notes and use the Prepetition Lender's Cash Collateral, if any, on the terms and conditions described in the Financing Motion and herein. The Debtor has demonstrated good and sufficient cause for the relief requested in the Financing Motion. The Prepetition Lender has indicated that it assents to the relief requested in the Financing Motion, subject to entry of a Final Order.

(vi) Good Cause. Based on the Financing Motion, the Supporting Declarations, and the record presented to the Court at the Interim Hearing, good cause has been shown for immediate entry of this Interim Order, and the entry of this Interim Order is in the best interests of the Debtor, its estate, and other parties in interest in order to avoid immediate, irreparable harm to the value of the Debtor's estate.

(vii) Immediate Entry, No Stay. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2) and the applicable Local Rules and for waiving any statutory or other stay applicable to the entry of this Interim Order.

NOW, THEREFORE, based upon the foregoing findings and conclusions, the Financing Motion and the record before the Court with respect to such Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

Financing Motion Granted.

1. The Financing Motion is granted in accordance with the terms and conditions set forth in this Interim Order.

DIP Facility Authorization

2. **Authorization of the DIP Financing**. Incurrence by the Debtor of the DIP Obligations in accordance with the terms of the DIP Notes is authorized and approved, on an interim basis, subject to the terms and conditions set forth in this Interim Order and in the DIP Notes, including but not limited to the Budget. All objections to the Financing Motion and entry of this Interim Order to the extent not withdrawn, waived, settled or resolved, and all reservations of rights included therein, are hereby denied and overruled on the merits without prejudice to being

reasserted in connection with the Final Hearing. This Interim Order shall become effective immediately upon its entry.

3. The Debtor is expressly and immediately authorized and empowered to execute and deliver the DIP Notes, and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the DIP Notes, and to execute, deliver and perform under all instruments, certificates, agreements, and documents which may be required or necessary for the performance by the Debtor under the DIP Notes and the creation and perfection of the DIP Liens described in and provided for by this Interim Order and the DIP Notes; *provided, however*, that the Debtor is not authorized to borrow under the HRL Trust DIP Note until such time as this Court has approved the Financing Motion through entry of the Final Order granting the Requested Final Relief. The Debtor is further authorized to incur and pay, in accordance with this Interim Order, any principal, interest, fees, expenses, and other amounts described in the DIP Notes and this Interim Order, as such amounts become due and owing, without need to obtain further Court approval (except as otherwise provided herein or in the DIP Notes) subject to and in accordance with the terms thereof, and to take any other actions that may be necessary or appropriate, all to the extent provided in this Interim Order and the DIP Notes. Upon execution and delivery, the DIP Notes shall represent legal, valid and binding obligations of the Debtor, enforceable against the Debtor and its estate in accordance with their terms.

4. **Authorization to Borrow on Interim Basis**. To prevent immediate and irreparable harm to the Debtor's estate, and to enable the Debtor to continue to operate its business and preserve and maximize the value of its estate, subject to the terms and conditions set forth in the DIP Notes and this Interim Order, pending issuance of the Final Order and approval of the associated Budget, the Debtor is authorized to borrow the amount of the Initial Advance from the

Purchaser under the Purchaser DIP Note, subject to any limitations on, or conditions to, borrowing under the DIP Notes, which borrowings shall be used solely for purposes permitted under the Purchaser DIP Notes, and the Initial Budget. The Initial Advance shall be made available for the purposes set forth in the Purchaser DIP Note and this Interim Order in a principal amount of up to $440,895 on or after the first business day following entry of this Interim Order and satisfaction of the "Conditions Condition to Each Advance" set forth in the Purchaser DIP Note, and subject to the terms of this Interim Order.

5. **Interim DIP Obligations**. The Purchaser DIP Note and this Interim Order shall constitute and evidence the validity and binding effect of the Senior DIP Obligations. All Senior DIP Obligations shall be enforceable against the Debtor, its estate, and any successors thereto, including without limitation, any trustee appointed in the Chapter 11 Case, or a case under Chapter 7 of the Bankruptcy Code upon the conversion of the Chapter 11 Case, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Case"). Upon entry of this Interim Order, the Senior DIP Obligations will include all loans, fees, costs, reimbursement obligations, and any other indebtedness or obligations, contingent or absolute, liquidated or unliquidated, which may now or from time to time be owing by the Debtor to the Purchaser under the Purchaser DIP Note, including, without limitation, all principal, accrued interest, costs, charges, fees, expenses and other amounts under the Purchaser DIP Note. The Senior DIP Obligations shall become due and payable, without notice or demand, on the Maturity Date in accordance with the Purchaser DIP Note. No obligation, payment, transfer, or grant of collateral as security hereunder or under the Purchaser DIP Note to the Purchaser shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, any Avoidance Action (as defined below)), or be subject to any

disgorgement, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), claim, counterclaim, charge, assessment, cross-claim, defense, or any other liability or challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for any reason.

6. **DIP Collateral**. To secure the Senior DIP Obligations, effective immediately upon entry of this Interim Order, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the Purchaser is hereby granted the Purchaser DIP Liens, which shall be continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on the DIP Collateral. For clarity, the term "DIP Collateral" shall have the meaning ascribed in the Purchaser DIP Note and shall include the proceeds, products, rents, accession and profits of the foregoing Property, including but not limited to (i) all assets constituting Prepetition Collateral (in which the Purchaser DIP Liens shall be *priming, first priority Liens*), (ii) the Cash Collateral, (iii) subject to entry of the Final Order, to the extent provided therein, all Property of the Debtor that, as of the Petition Date, was not otherwise subject to a security interest, including any assets constituting excluded property under the Prepetition Loan Documents, (iv) to the extent a DIP Lien is not permitted by law to attach to any property of any Debtor or its estate, the proceeds of such property; *provided, however*, that the DIP Collateral shall not include, and shall specifically exclude, any proceeds or property recovered, unencumbered or otherwise from all of the Debtor's claims and causes of action under Sections 502(d), 544, 545, 547, 548, 549, and 550 of the Bankruptcy Code and under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, and similar statutes or common law (collectively, "Avoidance Actions").

7. **Purchaser DIP Liens**. The Purchaser DIP Liens secure the Senior DIP Obligations and are enforceable, valid, automatically perfected, non-avoidable, priming, senior in priority, and superior to any security, mortgage, collateral interest, lien or claim to any of the DIP Collateral, except that the Purchaser DIP Liens shall be subject to payment of the Carve-Out, on the terms described herein, in the event of a Termination Event pursuant to the Purchaser DIP Note. The Purchaser DIP Liens shall not be junior or made *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Case or any Successor Case, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Case or any Successor Case, upon the conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Case or Successor Case. The Purchaser DIP Liens shall not be subject to section 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of any of the Debtor's estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the Purchaser DIP Liens.

8. **Senior DIP Superpriority Claims**. Subject to payment of the Carve-Out, upon entry of this Interim Order, the Purchaser is hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, an allowed superpriority administrative expense claim in the Chapter 11 Case for repayment of the Senior DIP Obligations owed by the Debtor pursuant to the Purchaser DIP Note (the "Purchaser Superpriority Claim"), which Purchaser Superpriority Claim shall, subject to the Carve-Out, be an allowed superpriority administrative expense claim in the Chapter 11 Case and any Successor Case for all Senior DIP Obligations and (a) shall have with priority over the allowed superpriority administrative expense claim to be granted to the HRL Trust DIP Lender pursuant to the HRL Trust DIP Note and the Final Order (the "HRL Trust Superpriority Claim"), (b) shall have priority over any and all other administrative expense claims and unsecured claims

against the Debtor in the Chapter 11 Case and any Successor Case, at any time existing or arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, including, to the extent allowable under the Bankruptcy Code, administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, and 1114, and any other provision of the Bankruptcy Code, as provided under section 364(c)(1) of the Bankruptcy Code, and (c) shall at all times be senior to the rights of the Debtor and its estate, and any successor estate representative, to the extent permitted by law. Other than the Carve-Out, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 328, 330, and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in the Chapter 11 Case, or in any Successor Case, and no priority claims are, or will be, senior to, prior to, or on a parity with the Purchaser Superpriority Claim or the Senior DIP Obligations, or with any other claims of the Purchaser arising hereunder.

9. **No Obligation to Extend Credit**. The Purchaser shall have no obligation to make any loan or advance under the Purchaser DIP Note unless all of the conditions precedent under the Purchaser DIP Note and this Interim Order have been satisfied in full or waived by the Purchaser in accordance with the terms of the Purchaser DIP Note.

10. **Use of Proceeds of Purchaser DIP Loan**. From and after the Petition Date, the Debtor shall only use the proceeds of the Initial Advance for the purposes specifically set forth in this Interim Order and the Purchaser DIP Note, and only in compliance with the Initial Budget and the terms and conditions in this Interim Order and the Purchaser DIP Note.

11. **Section 363(k) Credit Bid Right.** The Purchaser shall have the exclusive right under Bankruptcy Code § 363(k) to credit bid the full outstanding amount of the Senior DIP

Obligations due under the Purchaser DIP Note in connection with any sale of the DIP Collateral, or any portion thereof, whether in connection with a sale under § 363, a plan of reorganization, or otherwise whether in the Chapter 11 Case or any Successor Case (the **"**Credit Bid Right**"**).

12. **Further Advances**. Other than the Initial Advance, the Debtor is without authority to obtain additional funding from the DIP Lenders under the DIP Loans until and unless the Final Order enters, and only in accordance with the express provisions of the Final Order and applicable DIP Notes.

Use of Cash Collateral

13. **Authorization to Use Cash Collateral**. Subject to the terms and conditions of this Interim Order and the DIP Notes, and in accordance with the Initial Budget, the Debtor is authorized to use Cash Collateral until the Termination Date. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtor outside the ordinary course of business, or any Debtor's use of any Cash Collateral or other proceeds resulting from the disposition of any DIP Collateral or Prepetition Collateral, except as permitted by this Interim Order, the DIP Notes, and in accordance with the Budget, as applicable.

14. **Consent of Prepetition Secured Parties**. The Prepetition Lender consents to (a) the provisions of this Interim Order including the borrowing of the Initial Advance from the Purchaser pursuant to the terms of this Interim Order and the Purchaser DIP Note, (b) the granting of the DIP Liens and DIP Superpriority Claims in favor of the DIP Lenders on the terms and subject to the conditions set forth herein, and (c) the Budget.

15. **Adequate Protection for Prepetition Lender**. As adequate protection for any Diminution of the Prepetition Lender's interest in the Prepetition Collateral resulting from the

granting of DIP Liens that prime and shall be senior in all respects to the Prepetition Liens, the Prepetition Lender shall receive:

a) Adequate Protection Liens. Continuing valid, binding, enforceable and perfected postpetition replacement liens pursuant to sections 361, 363(e), and 364(d)(1) of the Bankruptcy Code on the DIP Collateral, which shall be *subject and subordinated to* the Carve-Out and which shall be *junior to and subordinate to* the Purchaser DIP Liens, but senior to the Prepetition Liens (the "Adequate Protection Liens"), and shall be valid and enforceable against any trustee appointed in any of the Chapter 11 Case or any Successor Case, and shall not be subject to sections 510, 549 or 550 of the Bankruptcy Code.

b) Adequate Protection Superpriority Claim. Administrative superpriority expense claims in the Chapter 11 Case (the "Adequate Protection Superpriority Claims"), *subordinate* in all respects and rights to the Purchaser Superpriority Claim, the HRL Trust Superpriority Claim, and the Carve-Out, but pursuant to section 507(b), with priority over any and all other administrative expenses and unsecured claims against the Debtor, now existing or hereafter arising, of any kind or nature whatsoever to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code.

c) Compliance with Approved Budget. The Debtor shall comply with, and shall use cash, including Cash Collateral, solely in accordance with the Budget.

Provisions Common to DIP Financing and Use of Cash Collateral

16. **Amendments of the DIP Notes**. The Debtor, the DIP Lenders, and the Prepetition Lender may enter into one or more amendments, waivers, consents, or other modifications to and under the DIP Notes, in each case in accordance with the terms of the DIP Notes and in such form as the Debtor and the such other parties agree and no further approval of this Court shall be required for any amendment, waiver, consent, or other modification to and under the DIP Notes (and any fees paid in connection therewith) that does not materially and adversely affect the Debtor or which does not (i) shorten the maturity of the DIP Loans, (ii) increase the principal amount (except with respect to any fees authorized in the DIP Notes and this Interim Order) of, the rate of interest on, or the fees payable in connection with the DIP Loans, or (iii) change any Event of Default (as defined in the DIP Notes), add any covenants, or amend the covenants to be materially more restrictive; *provided, however,* two days in advance notice of the effectiveness of any such

amendment or other modification shall be provided by the Debtor to the U.S. Trustee, the Prepetition Lender, and to any statutory committee appointed prior to entry of this Interim Order ("Committee"), to the extent reasonably practicable. No consent to any such amendment, waiver, consent, or modification shall be implied by any action, inaction, or acquiescence of the DIP Lenders and/or the Prepetition Lender. After obtaining the DIP Lenders' and the Prepetition Lender's prior written consent, the Debtor is authorized and empowered, without further notice and hearing or approval of this Court so long as such amendment, or modification is not of the type set forth in clauses (i)–(iii) above, to amend, modify, supplement, or waive any provision of the DIP Notes in accordance with the provisions thereof.

17. **Approved Budget**.

a) As of any date of determination, the Initial Budget or any updated budget that has most recently become effective by agreement of the Debtor and the DIP Lenders pursuant to subsection (b) immediately below (such in-effect Budget, the "Approved Budget") shall govern the Debtor's utilization of DIP Loans (subject to Permitted Variances).

b) Any updated Budget prepared by the Debtor in accordance with the DIP Notes shall only become the Approved Budget upon the approval of the DIP Lenders. In the event the DIP Lenders do not approve a proposed Budget within seven (7) days of its delivery, the Debtor may request an emergency hearing with the Court (but on not less than five business days' written notice to the DIP Lenders) to seek Court approval of the proposed Budget.

c) The Initial Budget is approved on an interim basis. The proceeds of the Initial Advance under the Purchaser DIP Note shall be used by the Debtor in accordance with the Initial Budget (subject to Permitted Variances), this Interim Order and the Purchaser DIP Note.

d) Absent relief from the Court, any amendment or modification of the terms and conditions set forth in this Interim Order related to the Interim Budget, or any amendment or modification of the Interim Budget itself, shall be subject to prior written consent and approval of the DIP Lenders and the Prepetition Lender.

18. **Budget Reporting**. The Debtor shall at all times comply with the Approved Budget (subject to the Permitted Variances). The Debtor shall comply with the reporting requirements set forth in the Purchaser DIP Note and this Interim Order.

19. **Modification of Automatic Stay**. The automatic stay of section 362 of the

Bankruptcy Code is hereby modified to the extent necessary to permit the Debtor, the DIP Lenders and/or the Prepetition Lender to accomplish the transactions contemplated by this Interim Order.

20. **Perfection of DIP Liens and Adequate Protection Liens**. This Interim Order shall be sufficient and conclusive evidence of the grant, creation, validity, perfection, and priority of all liens granted herein, including the DIP Liens and the Adequate Protection Liens, without the necessity of filing or recording any financing statement, mortgage, deed of trust, notice, or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit account control agreement) or to exercise possession, dominion or control over any DIP Collateral to validate or perfect (in accordance with applicable non-bankruptcy law) the DIP Liens and the Adequate Protection Liens or to entitle the DIP Lenders and the Prepetition Lender to the existing priorities or priorities provided or granted herein. Notwithstanding the foregoing, the DIP Lenders and the Prepetition Lender are authorized, but not required, to file, as each deems necessary or advisable, such financing statements, security agreements, mortgages, notices of liens and other similar documents to perfect in accordance with applicable non-bankruptcy law or to otherwise evidence the DIP Liens and the Adequate Protection Liens, and all such financing statements, mortgages, notices and other documents shall be deemed to have been filed or recorded as of the Petition Date; *provided, however,* that no such filing or recordation shall be necessary or required in order to create or perfect the DIP Liens or the Adequate Protection Liens. The DIP Lenders and the Prepetition Lender may each, in their discretion, file an electronic copy or photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office in addition to or in lieu of such financing statements, notices of lien or similar instruments. To the extent that the Prepetition Lender is, with respect to the DIP

Collateral, the secured party under any security agreement, mortgage, leasehold mortgage, landlord waiver, credit card processor notices or agreements, bailee letters, custom broker agreements, financing statement, account control agreements or any other Prepetition Loan Documents or are listed as loss payee, lenders' loss payee or additional insured under any of the Debtor's insurance policies, the DIP Lenders shall also be deemed to be the secured party or mortgagee, as applicable, under such documents or to be the loss payee or additional insured, as applicable.

21. **Events of Default**. Unless waived by the Purchaser in writing and in accordance with the terms of the Purchaser DIP Note, the "Events of Default" set forth in the Purchaser DIP Note shall constitute an event of default hereunder (collectively, the "Events of Default"); *provided that*, the Debtor shall have the right to cure any breach of any representations and warranties or covenants, to the extent curable, and only in accordance with the express provisions of the Purchaser DIP Note.

22. **Rights and Remedies Upon Event of Default**. Upon the occurrence of any Event of Default, the Purchaser is authorized to exercise its remedies and proceed under or pursuant to the Purchaser DIP Note as senior secured creditor. All proceeds realized from any disposition of the Debtor's assets shall be applied first, to the Carve-Out, and otherwise, in the order of distribution required by Paragraph 19 of the Purchaser DIP Note.

23. **Termination Date**. On the applicable Termination Date contained in the DIP Notes, all DIP Obligations shall be immediately due and payable and, all commitments to extend credit under each DIP Loan will terminate in accordance with the terms of the DIP Notes.

24. **Carve-Out**. In all instances, the DIP Liens, the DIP Superpriority Claims, the Prepetition Liens, the Adequate Protection Replacement Liens, and the Adequate Protection

Superpriority Claim, are subordinate to the Carve-Out. The term "Carve-Out" means any (i) unpaid fees of the Clerk of the Court and of the U.S. Trustee pursuant to 28 U.S.C. § 1930; (ii) unpaid fees and expenses of the professionals of the Debtor and any Committee retained by an order of the Court pursuant to Section 327, 328, 363 or 1103(a) of the Bankruptcy Code (the "Professionals") incurred prior to written notice by either DIP Lender to counsel to the Debtor of the occurrence of an Event of Default (the "Trigger Date"), to the extent such fees and expenses are (a) within the amounts set forth in the Budget approved by the DIP Lender for such period, (b) subsequently allowed by the Court under Sections 330, 331 or 363 of the Bankruptcy Code, and (c) not otherwise payable from retainers or any professional expense escrow account established by the Debtor; and (iii) fees and expenses of the Professionals incurred after the Trigger Date in an aggregate amount not to exceed $25,000, to the extent such fees and expenses are (a) subsequently allowed by the Court under Sections 330, 331 or 363 of the Bankruptcy Code, and (b) not otherwise payable from retainers or any professional expense escrow account established by the Debtor. Pending the Trigger Date, the Debtor shall be authorized to fund, on a weekly basis, an escrow account for the payment of Professionals in an amount up to the amount set forth in the Budget for that week.

25. Further, the Carve-Out shall exclude and shall not be used to pay any fees and expenses (x) incurred in connection with any Challenge Proceeding (defined below) or the assertion or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defenses or other contested matter, the purpose of which is to seek any order, judgment, determination or similar relief (A) invalidating, setting aside, avoiding, or subordinating, in whole or in part, (i) the DIP Obligations, (ii) the DIP Lender' Liens in the DIP Collateral, or (B) preventing, hindering, or delaying, whether directly or indirectly, the DIP Lenders' assertion or

enforcement of their Liens and security interests, or their efforts to realize upon any DIP Collateral, provided, however, that such exclusion does not encompass any investigative work conducted by the professionals retained by the Committee.

26. Nothing herein, including the inclusion of line items in the Budget, shall be construed as consent to the allowance of any professional fees or expenses of the Debtor, of any Committee, or of any person or shall affect the right of the DIP Lender or the Prepetition Lender to object to the allowance and payment of such fees and expenses or to permit the Debtor to pay any such amounts not set forth in the Budget.

Reservation of Third-Party Challenge Rights

27. Nothing in this Interim Order shall prejudice whatever rights any Committee(s) or any other party-in-interest (other than the Debtor) that has obtained entry of a Court order granting it standing to commence and prosecute a Challenge Proceeding (defined below):

> (a) to object to or challenge the Debtor's Stipulations, including (i) the validity, extent, perfection, or priority of the security interests and liens of the Prepetition Lender in and to the Prepetition Collateral, or (ii) the validity, allowability, priority, status, or amount of the Prepetition Debt, or
>
> (b) to bring suit against the Prepetition Lender in connection with or related to the Prepetition Debt, or the actions or inactions of the Prepetition Lender arising out of or related to the Prepetition Debt;

provided, however, that any Committee(s) or any other party-in-interest with requisite standing must commence a contested matter or adversary proceeding, as applicable, raising such objection or challenge (each, a "Challenge Proceeding"), including, without limitation, any claim against the Prepetition Lender in the nature of a setoff, counterclaim, or defense to the Prepetition Debt (including but not limited to, those under sections 506, 544, 547, 548, 549, 550, and/or 552 of the Bankruptcy Code or by way of suit against the Prepetition Lender), by the later of, (x) as to parties-in-interest other than the Committee, seventy-five (75) days following the Petition Date, and (y) as to the Committee, the lesser of the sixtieth (60th) day following entry of an order authorizing

the employment of counsel to the Committee or the ninetieth (90th) day following the Petition Date (in each case, the "Challenge Period").

28. On the date that is the next calendar day after the termination of the Challenge Period (the "Challenge Period Termination Date"), in the event that no objection or challenge is raised during the Challenge Period, any and all such challenges and objections by any party (including, without limitation, any official Committee(s), any chapter 11 or chapter 7 trustee appointed herein or in any Successor Case, and any other party-in-interest) **shall be deemed to have forever waived and be barred**, and the Prepetition Debt shall be deemed to be allowed in full and shall be deemed to be allowed as a fully secured claim within the meaning of section 506 of the Bankruptcy Code for all purposes in connection with the Chapter 11 Case and the Debtor's Stipulations shall be binding on all creditors, interest holders, and parties-in-interest.

29. To the extent any such Challenge Proceeding is filed, the Prepetition Lender shall be entitled to include the costs and expenses, including but not limited to reasonable attorneys' fees and disbursements, incurred in defending the objection or complaint as part of the Prepetition Debt to the extent permitted pursuant to the relevant Prepetition Financing Documents which shall be included in the calculation of the Adequate Protection Superpriority Claim.

Miscellaneous Provisions

30. **No Marshalling**. Subject to entry of the Final Order, to the extent provided therein, in no event shall the DIP Lenders be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral or the the DIP Obligations, as applicable, and all proceeds shall be received and applied in accordance with this Interim Order and the DIP Notes, as applicable.

31. **Binding Effect of this Interim Order**. Immediately upon entry of this Interim Order by this Court, the terms and provisions of this Interim Order shall become effective, valid and binding upon and inure to the benefit of the Debtor, the DIP Lenders, the Prepetition Lender,

all other creditors of any of the Debtor, the Committee, if any, and all other parties-in-interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in any of the Chapter 11 Case, any Successor Case, or upon dismissal of the Chapter 11 Case or Successor Case; *provided,* that neither the DIP Lenders nor the Prepetition Lender shall have an obligation to extend financing to any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the Debtors' estates.

32. **Necessary Actions**. The Debtor is authorized and directed to take any and all necessary actions as are reasonable and appropriate to implement the terms of this Interim Order.

33. **No Stay of Effect**. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon entry thereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9014 of the Bankruptcy Rules, any applicable Local Bankruptcy Rules, 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.

34. **Interim Order Controls**. In the event of any conflict or inconsistency between or among the terms or provisions of this Interim Order, any of the DIP Notes, unless such term or provision in this Interim Order is phrased in terms of "defined in" or "as set forth in" the DIP Notes, the terms and provisions of this Interim Order shall govern and control.

35. **Proofs of Claim.** The Prepetition Lender and the DIP Lenders are not required to file proofs of claim in the Chapter 11 Case or in any Successor Case in order to assert the rights they hold as secured creditors arising under the DIP Notes or any order entered with respect to the Financing Motion, including this Interim Order.

36. **Final Hearing**. The final hearing (the "Final Hearing") on the Financing Motion shall be held on **July ___, 2023 at ___:00 __.m. (EDT**). Any objections or responses to entry of the Final Order on the Financing Motion (each, an "Objection") shall be filed on or before **4:00 p.m. (EDT) on _____, 2023,** and served on the Notice Parties. In the event no Objections to entry of the Final Order on the Financing Motion are timely received, this Court may enter such Final Order without a Final Hearing.

37. **Retention of Jurisdiction**. The Court shall retain jurisdiction to hear, determine and, if applicable, enforce the terms of, any and all matters arising from or related to the DIP Notes and/or this Interim Order.

Dated: _____, 2023

_____
United States Bankruptcy Judge

EXECUTION VERSION

DEBTOR IN POSSESSION SECURED MULTI-DRAW TERM PROMISSORY NOTE

$750,000 June 29, 2023

On June 29, 2023 (the "Petition Date"), Vantage Travel Service, Inc., a Massachusetts corporation (the "Borrower"), as Debtor (defined herein) commenced Chapter 11 Case No. 23-[_____] (the "Chapter 11 Case") by filing a voluntary petition for reorganization relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code"), with the United States Bankruptcy Court for the District of Massachusetts (the "Bankruptcy Court"). The Borrower continues to operate its businesses and manage its properties as debtor and debtor in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. The Borrower has requested that United Travel Pte. Ltd., a Singapore corporation (the "DIP Lender"), as lender for this *Debtor in Possession Secured Multi-Draw Term Promissory Note* (as amended, modified, or supplemented from time to time, this "Note"), fund the DIP Loan (as defined herein) from time to time evidenced by this Note, the proceeds of which the Borrower will use to (i) fund the operational and employee costs of the Debtor through the closing of the sale of the Debtor's operating assets through the Chapter 11 Case pursuant to the Purchase Agreement (as defined herein); and (ii) pay administrative expenses of the Chapter 11 Case, including fees and expenses of professionals, and fees and expenses related to and in each case in accordance with the Budget. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided in Exhibit "B" to this Note.

1. **Loan Advances**.

Subject to the terms and conditions hereof and the Financing Orders, the DIP Lender agrees to provide fund a DIP Loan to the Borrower in the maximum principal amount of $750,000 ("Commitment"), with Advances to Borrower to be funded as follows:

(a) provided the Interim DIP Order is entered by the Bankruptcy Court in form and substance acceptable to the DIP Lender incorporating the terms and conditions set forth herein, within one Business Day following entry of the Interim DIP Order (the "Initial Advance"), in the principal amount of $500,000 to fund post-petition operating expenses and professional fees in accordance with the Initial Budget through the entry of the Final DIP Order; and

(b) provided the Final DIP Order is entered by the Bankruptcy Court in form and substance acceptable to the DIP Lender incorporating the terms and conditions set forth herein, the DIP Lender shall thereafter make available and disburse to the Borrower on a weekly basis fifty percent (50%) of the weekly amount of budgeted operational expenses and professional fees set forth in the Budget (each a "Weekly Advance"), up to the remaining amount of Commitment available after funding the Initial Advance and any prior Weekly Advance, with a like amount to be advanced by the Affiliate Lender. The Borrower shall provide the DIP Lender written notice of its request for a Weekly Advance in the amount required to pay Budget Expenses no more frequently than weekly and shall specify the funding date (which must be the immediately subsequent Business Day) and the amount of the requested Weekly Advance requested to be funded by DIP Lender (a "Borrowing Notice"). The obligations of the DIP Lender to fund each Weekly Advance following receipt of a Borrowing Notice is subject to Section 2 hereof;

(c) The Commitment of the DIP Lender shall be permanently reduced upon the funding of the Initial Advance and each Weekly Advance.

(d) For each Advance, Borrower shall utilize the proceeds of DIP Loan and, as applicable, the Affiliate DIP Loan in accordance with the Budget and up to the amounts set forth in the Budget ("Budget Expenses") to: (i) fund the operational and employee costs of the Debtor, and payments related to the working capital and other general corporate purposes of the Debtor, (ii) pay administrative expenses of the Chapter 11 Case, including fees and expenses of professionals, and fees and expenses related to the orderly sale of the assets through the Chapter 11 Case pursuant to the Purchase Agreement, in each case in accordance with the Budget, this Note, the Bankruptcy Code and the Financing Orders; provided, that no portion of this DIP Loan shall be used, directly or indirectly, to finance or make any Restricted Payment, or to fund a payment or expense that is not authorized under the Budget.

(e) The DIP Lender shall be entitled to rely upon, and shall be fully protected in relying upon, any borrowing request or similar notice believed by the DIP Lender to be genuine. The DIP Lender may assume that each Person executing and delivering any such notice was duly authorized, unless the responsible individual acting thereon for the DIP Lender has actual knowledge to the contrary.

2. Certain Conditions to Each Advance. The obligation of the DIP Lender to fund any Advance is subject to the fulfillment of, on or prior to the date thereof, each of the following conditions precedent:

(a) with regard to the Initial Advance, the Bankruptcy Court shall have entered the Interim Order in form and substance acceptable to DIP Lenders and the Interim Order shall not have been stayed, vacated, reversed, modified or amended, in each case, without the DIP Lender's consent;

(b) for all Weekly Advances, the Final Order shall have entered by the Bankruptcy Court in form and substance acceptable to DIP Lenders and shall not have been stayed, vacated, reversed, modified or amended, in each case, without the DIP Lender's consent

(c) on each Funding Date other than with regard to the Initial Advance, the Affiliate Lender has indicated that it will fund any Advance in an amount equal to the Weekly Advance provided by the DIP Lender ("Affiliate DIP Loan Advance");

(d) The Loan Documents shall have been executed or entered, as applicable, and delivered, if applicable, in form and substance reasonably acceptable to the DIP Lender and shall be in full, force and effect, and the Affiliate DIP Loan Note shall be in all respects, in compliance with the terms of this Note;

(e) An Event of Default shall not have occurred and remain outstanding as of the Funding Date;

(f) the aggregate principal and amount of all Credit Advances funded by DIP Lender extended shall not exceed (i) the Commitment or (ii) the amount permitted to be borrowed on a

cumulative basis from the date hereof through the date of such requested Advance as set forth in the Budget and the Financing Orders;

(g) the Bankruptcy Court shall have entered an order in form and substance acceptable to DIP Lender approving the Bid Procedures Motion that, in addition to other provisions, provides the DIP Lender with the ability to credit bid the full amount of the Obligations in connection with the Sale (the "Bid Procedures Order"); and (ii) the Bid Procedures Order shall not have been stayed, vacated, reversed, modified or amended, in each case, without the DIP Lender's consent;

(h) the Purchase Agreement shall not have been terminated and remains in full force and effect;

(i) the Affiliate DIP Loan shall remain in full force and effect, and an event of default has not occurred under the Affiliate DIP Loan agreement, that has not been waived by Affiliate DIP Lender;

(j) Borrower or its Affiliates shall not have filed pleadings, motions, applications, orders or other documents with the Bankruptcy Court, which documents (i) could affect the rights or remedies of the DIP Lender under this Note or the Financing Orders in a manner that is adverse to the DIP Lender in any material respect, or (ii) are not in form and substance reasonably acceptable to the DIP Lender;

(k) the representations and warranties contained in the Loan Documents are correct in all material respects on and as of such date, before and after giving effect to such Advance and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other than the date of each such Advance, in which case as of such Funding Date;

The request and acceptance by the Borrower of the proceeds of any Advance shall be deemed to constitute, as of the date of such request, acceptance or incurrence, (i) a representation and warranty by the Borrower that the conditions in this Section 2 have been satisfied and (ii) a reaffirmation by the Borrower of the granting and continuance of the DIP Liens granted in favor of the DIP Lender pursuant to the Financing Orders.

3. Payment of Obligations. FOR VALUE RECEIVED, the Borrower promises to pay to the DIP Lender, the unpaid principal amount of all Advances funded by the DIP Lender to the Borrower, on the Maturity Date, together with all accrued and unpaid interest, fees and expenses to the extent provided in this Note (the "Obligations"). Except as otherwise set forth herein or in the Financing Orders, the Obligations (which shall include accrued interest and fees and expenses) shall be due and payable on the Maturity Date. The Obligations shall be satisfied in full upon acquisition by DIP Lender or its Affiliates of the Borrower's business assets through the Sale with a credit bid in the amount of the Obligations.

4. Payment of Interest.

(l) The outstanding Obligations under this Note shall bear interest at a fixed rate per annum equal to 5.0%, calculated on the basis of a 360-day year for the actual number of days elapsed.

(m) After the Maturity Date and/or after the occurrence of an Event of Default, the Obligations shall bear interest at a rate equal to the interest rate set forth in subsection 4(l) above plus three percent (3%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Interest Rate").

(n) Notwithstanding anything to the contrary set forth in this Section 4, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

4. Payments. All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds to the DIP Lender at the following account:

Bank Name:
ABA Number:
Account Name:
Account Number:
Reference:

or to such other account as shall be designated in a written notice delivered by the DIP Lender to the Borrower Representative.

5. Repayment of the DIP Loan. Upon the Maturity Date or earlier, upon an Event of Default and at DIP Lender's election, unless the DIP Lender or its Affiliates have purchased the Borrower's assets through the Sale by use of a credit bid in the amount of the Obligations, the Borrower shall repay to the DIP Lender the aggregate outstanding amount of the Obligations, including accrued interest and DIP Lender Fees, as accrued through the payment date. The DIP Lender shall, subject to the provisions of the Final DIP Order, be entitled to immediate payment of such Obligations, on the Maturity Date and to enforce the remedies provided for hereunder in accordance with the terms hereof, without further application to or order by the Bankruptcy Court, subject to the Final DIP Order. Any payments under this Note shall be applied by DIP Lender as follows: first, to the payment of all fees, and all expenses, to the full extent thereof; second, to the payment of any accrued interest at the Default Rate, if any; third, to the payment of any accrued interest (other than Default Rate interest); fourth, to the payment of the DIP Loan to the full extent thereof; fifth, the payment in full of all other Obligations; and sixth, upon satisfaction in full of all Obligations, to the Borrower or as otherwise required by the Financing Orders or other order of the Bankruptcy Court. During the continuance of an Event of Default, the DIP Lender shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Obligations.

6. Optional Prepayments. Subject to the terms and conditions of the Financing Orders, the Borrower shall have the right at any time and from time to time to prepay the DIP Loan in whole or in part (without premium or penalty) upon two (2) Business Days' notice to the DIP Lender; provided that each such prepayment shall be in a minimum amount of $100,000. Notice of prepayment having been given as aforesaid, the principal amount specified in such notice shall become due and payable on the prepayment date specified therein in the aggregate principal amount specified therein unless such repayment is conditioned on the receipt of any third party funds which are not received. Any prepayment or repayment hereunder shall be accompanied by interest on the principal amount of this Note being prepaid or repaid to the date of prepayment or repayment.

7. Mandatory Prepayments. In each case, subject to the terms and conditions of the Financing Orders:

(a) If at any time the aggregate outstanding principal amount of the DIP Loan exceeds the Commitment, the Borrower shall immediately repay the aggregate outstanding Advances to the extent required to eliminate such excess.

(b) Immediately upon receipt by the Borrower of cash proceeds of any asset disposition, the Borrower shall prepay the DIP Loan, up to the amount of the Obligations, in an amount equal to the total sale proceeds, net of (1) commissions and other reasonable and customary transaction costs, fees and expenses properly attributable to such transaction and payable by the Borrower in connection therewith (in each case, paid to non-affiliates), (2) transfer, sales, or similar taxes actually paid or payable by the Borrower in connection with such disposition, and (3) amounts required to be applied to the repayment of debt secured by such assets sold and secured by a Lien that is senior to the DIP Liens securing the Obligations under this Note.

(c) If Borrower issues any debt securities or other Indebtedness not permitted under this Note, no later than the Business Day following the date of receipt of the cash proceeds thereof, the Borrower shall prepay the DIP Loan in an amount equal to all such proceeds, net of underwriting discounts and commissions and other reasonable costs or fees paid to non-affiliates in connection therewith, up to the amount of the Obligations.

(d) Borrower shall remit all insurance proceeds received by the Borrower insuring the DIP Collateral to Borrower in repayment of the Obligations, unless otherwise agreed to by DIP Lender.

(e) No Implied Consent. Nothing in this Section 7 shall be construed to constitute the DIP Lender's consent to any transaction that is not permitted by other provisions of this Note or the other DIP Documents.

8. Payment of DIP Lender's Expenses. Upon the Maturity Date or earlier, at Borrower's election, Borrower shall reimburse DIP Lender for all documented reasonable and necessary legal fees incurred in connection with the negotiation of and funding of the DIP Loan, through repayment in full of the Obligations ("DIP Lender Fees") with the amount of the DIP Lender Fees to be included in the Obligations, for purposes of repayment and credit bid pursuant to the Bid Procedures Order.

9. Indemnity. The Borrower shall indemnify and hold harmless the DIP Lender and each of its respective affiliates, and each such Person's respective officers, directors, employees, attorneys, agents and representatives (each, an "Indemnified Person"), from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal but limited in each case to one firm of outside counsel for all similarly situated Indemnified Persons) that may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Note and in connection with or arising out of the transactions contemplated hereunder, and legal costs and expenses arising out of or incurred in connection with disputes between the parties to any of the DIP Documents on the one hand and the Borrower on the other hand; provided, that (i) the Borrower shall not be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results solely from that Indemnified Person's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Any costs incurred by DIP Lender in connection with this Indemnity shall be considered to be part of the Obligations due to DIP Lender. **NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO ANY DIP DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER ANY DIP DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER**.

10. Grant of Lien and Security Interest for the DIP Loan.

To induce the DIP Lender to make the Advances and otherwise fund the DIP Loan, the Borrower hereby grants to the DIP Lender, as security for the full and prompt payment when due of the Obligations, a continuing first priority lien on and security interest in as herein described, the "DIP Facility Liens") all of the Borrower's Property whether now owned or hereafter acquired, and wherever located, ("DIP Collateral") provided that the DIP Collateral shall not include claims under chapter 5 of the Bankruptcy Code ("Avoidance Actions").

Notwithstanding anything herein to the contrary (i) all proceeds received by the DIP Lenders from the DIP Collateral subject to the DIP Facility Liens granted and in each other Loan Document and by the DIP Orders shall be subject to the Carve-Out, and (ii) no Person entitled to amounts in respect of the Carve-Out shall be entitled to sell or otherwise dispose, or seek or object to the sale or other disposition, of any DIP Collateral.

The DIP Facility Liens shall be automatically perfected upon the entry of the Financing Orders without reference to any filing or recording of any financial statement, mortgage, notice or other instrument or document that may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, filing of UCC financing statements, notices of lien and similar documents, and entering into any deposit account control agreement, customs broker agreement, or freight forwarding agreement) to validate or perfect (in accordance with applicable non-bankruptcy law).

11. Priority of Obligations and the DIP Lender's Liens.

Upon entry of the Interim DIP Order or Final DIP Order and subject to the terms thereof, as the case may be, the Obligations, DIP Facility Liens and security interests in favor of the DIP Lender with regard to the DIP Collateral shall, subject to the Carve-Out, have the following priority and rights:

(a) pursuant to Bankruptcy Code Sections 364(c)(1), 503, and 507, all claims for repayment of the Obligations shall constitute allowed superpriority administrative expense claims ("DIP Facility Superpriority Claims"), which DIP Facility Superpriority Claims shall have priority over any and all administrative expenses, including, without limitation, the kind specified in sections 105, 326, 328, 330, 331, 365, 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 726, 1113 and/or 1114 of the Bankruptcy Code and all administrative claims granted pursuant to an order of the Bankruptcy Court, whether or not such expenses or claims may become secured by a judgment lien or other consensual or non-consensual lien, levy or attachment, whether incurred in the Case or any successor case, and which DIP Superpriority Claims of the DIP Lender shall be payable from and have recourse to all prepetition and postpetition property of the Borrower, to the extent provided for herein;

(b) pursuant to Bankruptcy Code Section 364(c)(2), a first priority lien on and security interest in all unencumbered Property of the Borrower; and

(c) pursuant to Bankruptcy Code Section 364(d), a first priority priming lien on and security interest in (the "Priming Liens") the DIP Collateral senior in interest in all respects to the Prepetition Lender Liens, subject to Section 19 hereof.

12. Perfection of Security Interests in the Collateral. The DIP Orders shall provide for the perfection, maintenance, protection, and enforcement of DIP Lender's security interest in the DIP Collateral without further action of DIP Lender. Upon the reasonable request of the Lender, the Borrower shall deliver to the DIP Lender those documents necessary or desirable to perfect DIP Lender's liens. Upon reasonable request of DIP Lender, the Borrower shall take such other reasonable steps as are deemed necessary or desirable to maintain DIP Lender's security interest in the DIP Collateral. To the extent required of the DIP Lender, the Borrowers hereby authorize the DIP Lender to execute and file financing statements or continuation statements, and amendments thereto, on the Borrowers' behalf covering the DIP Collateral.

13. Representations and Warranties

Borrower represents and warrants as follows:

(a) Other than the Interim and Final DIP Orders, no Governmental Authorization, and no notice to or filing with, any Governmental Authority or any other third party is required for: (i) the due execution, delivery, recordation, filing or performance by the Borrower of any term of any Loan Document, or for the consummation of the DIP Facility; (ii) the grant by the Borrower of the Liens granted hereby; or (iii) the perfection or maintenance of the Liens created under the Loan Documents and the DIP Orders;

(b) Subject to the entry of the Interim DIP Order, this Agreement is, and each other

Loan Document when delivered hereunder will be, the legal, valid, and binding obligation of the Borrower, enforceable against each Borrower in accordance with its terms;

(c) Upon entry of the Interim and Final DIP Orders, all filings and other actions necessary or desirable to perfect and protect the security interest in the DIP Collateral created hereunder have been duly made or taken and are in full force and effect;

(d) Upon entry of the Interim and Final DIP Orders, the Borrower has granted to the DIP Lender perfected security interests in all DIP Collateral with the priority required by this Note and the Interim and Final DIP Orders with respect to all DIP Collateral.

14. Affirmative Covenants.

So long as any Advance or any other Obligation of the Borrower shall remain unpaid, except as excused or limited by the Bankruptcy Code or an order of the Bankruptcy Court, the Borrower shall:

(a) Compliance with Laws, Etc. Comply in all material respects, with all applicable laws, rules, regulations and orders;

(b) Payment of Taxes, Etc. Pay and discharge, before the same shall become delinquent: (i) all material taxes, assessments and governmental charges or levies imposed upon it or upon any DIP Collateral; and (ii) all lawful claims that, if unpaid, might by law become a Lien upon the DIP Collateral; provided, however, that the Borrower shall not be required to pay or discharge any such tax, assessment, charge or claim that (x) arose prior to the Petition Date; or (y) is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained;

(c) Preservation of Corporate Existence, Etc. Preserve and maintain its respective existence, legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises;

(d) Visitation Rights. At any reasonable time upon reasonable advance notice during normal business hours, and at the DIP Lender's expense, and from time to time, permit the DIP Lender, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of the Borrowers, and to discuss the affairs, finances, and accounts of the Borrower with the Chief Financial Officer or Borrower's financial advisor;

(e) Keeping of Books. Keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower;

(f) Maintenance of Properties, Etc. Maintain and preserve the DIP Collateral pending the closing of the Sale, as required by the Purchase Agreement;

(g) Further Assurances.

Promptly upon request by the DIP Lender, correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof; and upon request of the DIP Lender do, execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, pledge agreements, assignments, financing statements, and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as the DIP Lender may reasonably require from time to time to: (i) carry out more effectively the purposes of the Loan Documents; (ii) to the fullest extent permitted by applicable law, subject the DIP Collateral to the Liens now or hereafter intended to be covered by any of the Loan Documents; (iii) perfect and maintain the validity, effectiveness, and priority of any of the Liens intended to be created hereunder; and (iv) assure, convey, grant, assign, transfer, preserve, protect, and confirm more effectively unto the DIP Lender the rights granted now or hereafter intended to be granted to the DIP Lender under any Loan Document or under any other instrument executed in connection with any Loan Document to which the Borrower is a party.

(h) Performance of Loan Documents. Take all such action to such end as may be from time to time requested by DIP Lender and not cause an event of default to occur under the Affiliate DIP Loan Documents, unless such default has been waived, or is the subject of forbearance, by the Affiliate DIP Lender;

(i) at all times keep all DIP Collateral insured against such risks as are customarily carried by prudent companies of similar size and engaged in similar businesses. Further, the Borrower will use commercially reasonable efforts to cause such insurance to provide that no cancellation, amendment or termination of coverage shall be effective until after 30 days' notice thereof to the DIP Lender.

(j) preserve, renew and maintain in full force and effect its existence under the laws of the jurisdiction of its incorporation, and all of its rights, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent contemplated by the Budget, the Sale Motion or the Financing Orders;

(k) at all times operate its business in a manner consistent with the Budget except to the extent of any Permitted Variance;

(l) take all actions necessary to cause each of the following to occur (each a "Milestone" and collectively, the "Milestones"):

i. On the Petition Date, Borrower shall file a motion in form and substance acceptable

to the DIP Lender establishing the Bid Procedures (the "Bid Procedures Motion") and seeking to approve that certain Asset Purchase Agreement dated June 27, 2023 between the Borrower and the DIP Lender (the "Purchase Agreement") and the bid protections contemplated therein (it being understood that such motion may be combined with the Bid Procedures Motion).

ii. Obtain entry of an order no later than six (6) days after the Petition Date, in form and substance satisfactory to the DIP Lender, approving the Bid Procedures Motion.

iii. By no later than six (6) days after the Petition Date, obtain entry of an the Interim DIP Order.

iv. By no later than twenty six (26) days after the Petition Date, obtain entry of the Final DIP Order.

v. By no later than thirty six (36) days after the Petition Date (the "Auction Date"), the Borrower shall conduct an auction of the Borrower's assets to the extent more than one (1) Qualifying Bid shall have been received.

vi. By no later than forty one (41) days after the Petition Date (the "Sale Order Date"), the Borrower shall cause the Bankruptcy Court to have entered an order, in form and substance satisfactory to the Lender, approving the sale pursuant to the terms of the Purchase Agreement.

vii. By no later than forty six (46) days after the Petition Date, the Borrower shall close the Court approved sale under the Purchase Agreement.

(m) Bankruptcy Actions. use commercially reasonable best efforts to timely comply with the requirements contained in the Interim and Final DIP Orders.

15. Negative Covenants.

Borrower agrees that, without the prior written consent of the DIP Lender and other than in accordance with the Budget, the Sale Motion or the Financing Orders, Borrower shall not:

(a) directly or indirectly, by operation of law or otherwise, (i) form or acquire any Subsidiary, or (ii) merge with, consolidate with, acquire all or substantially all of the assets or capital Stock of, or otherwise combine with or acquire, any Person;

(b) create, incur, assume or permit to exist any Indebtedness except (without duplication), to the extent permitted by the Financing Orders or the Affiliate DIP Loan;

(c) create, incur, assume or permit to exist any Lien on or with respect to any of its Property (including any document or instrument in respect of goods or accounts receivable) (whether now owned or hereafter acquired) (and including any license right), or any income or profits therefrom except for the Affiliate DIP Liens and Permitted Encumbrances;

(d) (i) declare or make, directly or indirectly, any Restricted Payment or incur any obligation (contingent or otherwise) to do so or (ii) make any payment in respect of, or repurchase,

redeem, retire or defease any, prepetition Indebtedness, except, in each case, pursuant to the terms of the Financing Orders;

(e) assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligations of any other Person, except the endorsement of negotiable instruments by Borrower for the deposit or collection or similar transactions in the ordinary course of business;

(f) convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets, whether now owned or hereinafter acquired, or engage any third party provider to assist in disposition of the foregoing, other than (i) the sale or disposition of its assets pursuant to the terms of the Purchase Agreement or, in the alternative, to a Qualified Bidder pursuant to the Bid Procedures Order, and (ii) the sale of other property on terms acceptable to the DIP Lender;

(g) make any investment in, or make loans or advances of money to, any Person, through the direct or indirect lending of money, holding of securities, purchasing or acquiring of all or substantially all of the property and assets or business of another person or otherwise;

(h) other than the Affiliate DIP Loan, enter into any transaction with any Affiliate, without the prior written consent of the DIP Lender;

(i) incur, create, assume, suffer to exist or permit, or file any motion seeking, any other DIP Superpriority Claim which is *pari passu* with, or senior to the claims of, the DIP Lender;

(j) commence any adversary proceeding, contested matter or other action asserting any claims or defenses or otherwise against the DIP Lender or any secured party with respect to any DIP Document, or any of the liens, claims, rights, benefits or protections granted hereunder or thereunder, or any of the transactions contemplated hereby or thereby;

(k) make (A) any prepetition "critical vendor" payments or other payments on account of any creditor's prepetition unsecured claim, (B) payments on account of claims or expenses arising under section 503(b)(9) of the Bankruptcy Code or (C) payments under any management incentive plan or on account of claims or expenses arising under section 503(c) of the Bankruptcy Code, except in amounts and on terms and conditions that (a) are approved by the Bankruptcy Court in a final order after notice and a hearing, and (b) are expressly permitted by, and in compliance with, the terms of this Note and the Financing Orders (including the Budget), or otherwise with the prior written consent of the DIP Lender;

(l) file any motion seeking to dismiss the Chapter 11 Case or convert the Chapter 11 Case into a case under chapter 7 of the Bankruptcy Code;

(m) use the proceeds of the DIP Loan other than in accordance with the Budget, up to the amount of the Permitted Variance. In no case shall Borrower use any proceeds of the DIP Collateral or any Credit Advance to bring any claim or suit against the DIP Lender; and

(n) seek entry of an order seeking authority to take any action that is prohibited by the terms of Note, or the Financing Orders, or contest, delay, prevent, or interfere in any manner with,

the exercise of any rights and remedies by the DIP Lender with respect to the DIP Collateral following the occurrence and during the continuance of an Event of Default.

16. Reporting Covenants: So long as any Advance or any other Obligation of the Borrower under any Loan Document shall remain unpaid, the Borrower shall furnish to the DIP Lender:

(a) Default Notice. As soon as possible and in any event within three (3) days after any Borrower becomes aware of the occurrence of any Default, a statement of such Borrower setting forth details of such Default or event, development or occurrence and the action that such Borrower has taken and proposes to take with respect thereto;

(b) Material Contracts. As soon as practicable and in any event within three (3) days after any Borrower has knowledge thereof, notice that any material contracts have been breached or violated, amended, or terminated;

(c) Budget. The Borrower shall provide to the DIP Lender, no later than 5:00 p.m. Eastern Time on [Thursday] of each rolling two-week period, a budget variance and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Budget, (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Saturday of the two-week reporting period and (B) the cumulative period to date, (iii) a written narrative explanation of any variance in excess of ten percent (10%) on a cumulative basis of such actual results from those reflected in the previous Budget, and (iv) projections for the following 13 weeks, including a rolling cash receipts and disbursements forecast for such period;

(d) Agreement Notices. Promptly upon receipt thereof, copies of all notices, requests, and other documents received by Borrower under or pursuant to any material contract or instrument, indenture, loan, or credit or similar agreement and, from time to time upon request by the Lender, such information and reports regarding the material contracts and such instruments, indentures, and loan and credit and similar agreements as the Lender may reasonably request;

(e) Bankruptcy Reports. Promptly after the sending, receiving, or filing thereof, copies of all reports, motions, affidavits, statements, and other documents the Borrowers send, receive, or file in connection with the Bankruptcy Case, including all monthly operating reports filed with the Office of the United States Trustee and all correspondence with the Bankruptcy Court;

(f) Other Information. Such other information respecting the respective businesses, conditions (financial or otherwise), operations, performance, properties, or prospects of any Borrower as the Lender may from time to time reasonably request.

17. Events of Default; Rights and Remedies. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" hereunder:

(a) Borrower shall fail to pay any principal of or interest on the DIP Facility, or any fee, indemnity or other amount payable under this Agreement or any other Loan Document when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise); or

(b) Borrower shall fail to meet any of the Milestones on the schedule required herein; or

(c) Borrower fails to comply with the requirements of the Interim DIP Order or Final DIP Order; or

(d) The proceeds of any Advance shall have been expended for a purpose which is not in accordance with the Budget and shall have made cumulative expenses for any rolling two week period in excess of a Permitted Variance; or

(e) Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted hereunder) or as a result of acts or omissions by the Lender, any agent or subagent thereof, any of its respective Affiliates or as a result of satisfaction in full of all the Obligations (other than contingent obligations not yet due and payable), ceases to be in full force and effect; or any Borrower contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Loan Documents on a material portion of the DIP Collateral; or Borrower denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of satisfaction in full of the Post-Petition Obligations other than in accordance with its terms), or purports in writing to revoke, terminate or rescind any Loan Document (other than in accordance with its terms); or

(f) The Interim DIP Order and the Final DIP Order, as applicable, shall cease to create a valid and perfected Lien with such priority required by this Agreement, the Interim DIP Order and Final DIP Order, on the DIP Collateral; or

(g) An Event of Default shall have occurred under the Affiliate DIP Loan, and shall not have been waived by Affiliate DIP Lender Loan or is not the subject of forbearance by the Affiliate DIP Lender; or

(h) The Bid Procedures Order shall no longer be in full force and effect, or the Borrower shall have accepted an offer to purchase the Assets from a Person, other than in accordance with the Bid Procedures Order;

(i) the Purchase Agreement shall have been terminated by Borrower, other than on account of Purchaser's material breach under the Purchase Agreement; or

(j) An order with respect to any of the Bankruptcy Case shall be entered by the Bankruptcy Court converting such Bankruptcy Case to a Chapter 7 case, dismissing the Bankruptcy Case; or

(k) Borrower shall file a motion in any Bankruptcy Case without the express written consent of DIP Lender, to obtain additional financing from a party other than the DIP Lender or

Affiliate Lender unless such financing is subordinate in all respects to the financing provided by the DIP Lender; or

(l) An order with respect to the Bankruptcy Case shall be entered by the Bankruptcy Court appointing, or Borrower shall file an application for an order with respect to the Bankruptcy Case seeking the appointment of, (i) a trustee under Section 1104, or (ii) an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code; or

(m) An order with respect to the Bankruptcy Case shall be entered by the Bankruptcy Court without the express prior written consent of the DIP Lender, (i) to revoke, reverse, stay, modify, supplement, or amend any of the DIP Orders, (ii) to permit any administrative expense or any claim (now existing or hereafter arising, of any kind or nature whatsoever) to have administrative priority as to the Borrower equal or superior to the priority of the DIP Facility Superpriority Claims without the express prior written consent of the DIP Lender or (iii) to grant or permit the grant of a Lien on the DIP Collateral; or

(n) (i) Borrower or its Affiliates shall attempt to invalidate, reduce, or otherwise impair the DIP Liens or security interests of the DIP Lender, claims or rights against the DIP Lender, or to subject any DIP Collateral to assessment pursuant to Section 506(c) of the Bankruptcy Code, (ii) any Lien or security interest created by the Loan Documents or the Interim and Final DIP Orders with respect to the DIP Collateral shall, for any reason, cease to be valid, or (iii) any action is commenced by the Borrowers which contests the validity, perfection, or enforceability of any of the Liens and security interests of the Lender created by the Interim and Final DIP Orders, this Agreement, any Loan Document, or any other security agreement; or

(o) Borrower or its Affiliates 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) any other Person's motion to disallow, in whole or in part, the DIP Lender's claim in respect of the Obligations, or contest any material provision of any Loan Document, or any material provision of any Loan Document shall cease to be effective; or

(p) The Interim DIP Order or the Final DIP Order is amended, supplemented, reversed, vacated, or otherwise modified without the prior written consent of the DIP Lender, or fails to provide DIP Lender with a credit bid right in connection with the Sale; or

(q) Borrower shall have filed a motion seeking the entry of, or the Bankruptcy Court shall have entered, an order approving a payment to any Person that would be materially inconsistent with Budget, without the prior written consent of the DIP Lender.

18. Remedies Upon Events of Default. If any Event of Default occurs, the DIP Lender may take any or all of the following actions subject to the procedures set forth in the Interim DIP Order and Final DIP Order:

(a) declare the commitment of the DIP Lender to make Advances to be terminated, and refuse to provided further funding to the Borrower;

(b) declare the unpaid principal amount of the outstanding DIP Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrower (to the extent permitted by applicable law); and

(c) exercise all rights and remedies available to it under the Financing Orders or under applicable law.

Except as otherwise provided for in this Note or by applicable law, Borrower waives: (a) presentment, demand and protest and notice of presentment, dishonor, notice of intent to accelerate, notice of acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all commercial paper, accounts, contract rights, documents, instruments, chattel paper and guaranties at any time held by the DIP Lender on which such Borrower may in any way be liable, and hereby ratifies and confirms whatever the DIP Lender may do in this regard; (b) all rights to notice and a hearing prior to the DIP Lender taking possession or control of, or DIP Lender's replevy, attachment or levy upon, the Collateral or any bond or security that might be required by any court prior to allowing DIP Lender to exercise any of its remedies; and (c) the benefit of all valuation, appraisal, marshaling and exemption laws.

To the extent permitted by law and subject in all respects to the terms of the Financing Orders, the DIP Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as DIP Lender deals with similar securities and property for its own account, the DIP Lender's duty of care with respect to Collateral in the custody or possession of a bailee or other third person shall be deemed fulfilled if the DIP Lender exercises reasonable care in the selection of the bailee or other third person, and the DIP Lender need not otherwise preserve, protect, insure or care for any Collateral, and the DIP Lender shall not be obligated to preserve any rights any Borrower may have against prior parties. For the avoidance of doubt, the DIP Lender may be a qualified bidder and the purchaser of any or all of such Collateral at any such sale following an Event of Default and the DIP Lender shall be required, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such private or public sale (other than any sale in the ordinary course of business), to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the DIP Lender at the sale.

19. Order of Distribution.

Following an Event of Default and occurrence of the Maturity Date, irrespective of any other provision of this Note to the contrary, any amounts received on account of the DIP Collateral (up to the amount of the Obligations) shall be turned over to the DIP Lender (to the extent not received directly by the DIP Lender) and applied in the following order:

First, an amount equal to the Carve-Out, to be paid to the Borrower;

Second, to the DIP Lender, in repayment and satisfaction of the Obligations;

Third, to the Affiliate Debt Lender in repayment of the Affiliate DIP Loan; and

Last, the balance, if any, after all of the Obligations to the DIP Lender and amounts due to the Affiliate DIP Lender have been indefeasibly paid in full, to the Borrower, for distribution pursuant to order of the Bankruptcy Court;

provided that if any such amounts are not in the form of cash, then the amount of such securities or other property applied to each of clauses *First* through *Last* below shall be an amount with a fair market value equal to the stated amount required to be applied pursuant to each such clause).

20. Miscellaneous.

(a) All notices, demands, requests or other communications provided for hereunder shall be in writing and via electronic mail to the applicable party and such party's counsel, below:

If to any Borrower:
Vantage Travel Service, Inc
90 Canal Street
Boston, MA 02114
Attn: [_____]]

with copies to:
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210
Attn: Michael J. Goldberg
Email: goldberg@casneredwards.com

and

_____
_____
_____
_____

If to the DIP Lender:
United Travel Pte. Ltd.
4 Battery Road
#25-01
Bank of China Building
Singapore 049908

with copies to:
Holland & Knight LLP
10 St. James Avenue, 11th Floor
Boston MA 02116
Attn: John J. Monaghan
Email: john.monaghan@hklaw.com

All such notices, demands, requests or other communications shall, when mailed or sent by overnight courier, be effective two Business Days after being deposited in the mails, with

adequate postage prepaid, and sent by registered or certified mail with return receipt requested by such sending party, or the next Business Day after being sent by an overnight courier to a party at its address set forth above, as the case may be, or when sent by email be effective the day when sent.

(b) Amendments, Etc. No amendment or waiver of any provision of this the Note shall in any event be effective unless the same shall be in writing and signed by the DIP Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) No Waiver; Remedies. No failure on the part of the DIP Lender to exercise, and no delay in exercising, any right hereunder or under the Note or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(d) Binding Effect. This Note shall become effective when it shall have been approved by entry of the Interim DIP Order and executed by the Borrower and the DIP Lender and thereafter shall be binding upon and inure to the benefit of the Borrower and the DIP Lender and their respective successors and assigns, except that Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the DIP Lender.

(e) Execution in Counterparts. This Note may be executed in counterparts and by different parties hereto 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. Delivery by electronic mail as a PDF of an executed counterpart of a signature page to this Agreement shall be as effective as delivery of an original executed counterpart of this Agreement.

(f) Jurisdiction, Etc. EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE BORROWER, ON THE ONE HAND, AND THE DIP LENDER, ON THE OTHER HAND, PERTAINING TO THIS NOTE OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OF THE OTHER LOAN DOCUMENTS; PROVIDED THAT EACH PARTY ACKNOWLEDGES THAT ANY APPEALS FROM THE BANKRUPTCY COURT MAY HAVE TO BE HEARD BY A COURT OTHER THAN THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE DIP LENDER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE DIP COLLATERAL OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE DIP LENDER. THE BORROWER EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND THE BORROWER HEREBY WAIVES ANY OBJECTION THAT THE BORROWER MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE, OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

(g) Governing Law. This Agreement and the Post-Petition Note shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts.

(h) Waiver of Jury Trial. Each of the Borrower and the DIP Lender irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to any of the Loan Documents, the Advances or the actions of the Lender in the negotiation, administration, performance, or enforcement thereof.

(i) DIP Orders. In the event of any inconsistency between the terms and conditions of any of the Loan Documents and the DIP Orders, the provisions of the DIP Orders shall govern and control.

* * * * *

IN WITNESS WHEREOF, the Borrowers have caused this Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

BORROWER:

VANTAGE TRAVEL SERVICE, INC.

By:_____
Name:
Title

Acknowledged and Agreed

UNITED TRAVEL PTE, LTD. as DIP Lender

By:_____
Name:
Title:

Commitment Amount: $750,000

EXHIBIT A

INITIAL BUDGET

[See attached]

EXHIBIT B

Definitions. The following terms used in this Note shall have the following meanings (and any of such terms may, unless the context otherwise requires, be used in the singular or the plural depending on the reference):

"Advances" means any loan funded by DIP Lender to Borrower in accordance with this Note.

"Affiliate" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliate DIP Loan" means that certain loan made or to be made to Borrower by Affiliate Lender pursuant to the Affiliate Note.

"Affiliate Lender" means[,collectively, [The Henry R. Lewis Trust u/d/t dated November 24, 2004, a trust formed under the laws of the State of [_____], and Henry R. Lewis, an individual resident of the State of Florida.

"Affiliate Note" means that certain Debtor in Possession Secured Master Draw Term Promissory Note dated as of the Closing Date, made by the Borrowers in favor of Affiliate Lender in the aggregate principal amount of $250,000] as evidencing the Affiliate DIP Loan.

"Bankruptcy Code" shall have the meaning given such term in the recital to this Note.

"Bankruptcy Court" shall have the meaning given such term in the recital to this Note.

"Bid Procedures Motion" means a motion in form and substance acceptable to DIP Lender filed by the Debtors in the Chapter 11 Case establishing bid procedures and protections and seeking to approve such bid procedures and protections contemplated therein.

"Borrower Representative" means Vantage Travel Service, Inc., a Massachusetts corporation.

"Borrower" shall have the meaning given such term in the recital to this Note.

"Budget" means, collectively, the Initial Budget and each 13-week forecast of projected receipts, disbursements, net cash flow, liquidity, loans and availability for the immediately following consecutive 13 weeks after the Petition Date, which shall be in substantially the form as the Initial Budget or otherwise in form and substance acceptable to the DIP Lender and shall be approved by the DIP Lender, in its sole discretion.

"Business Day" means any day other than a Saturday, Sunday or legal holiday under the laws of the State of [Delaware] or any other day on which banking institutions located in the State of [Delaware] are authorized or required by law or other governmental action to close.

"Carve-Out" shall have the meaning given such term in the Financing Orders.

"Cash Collateral" shall mean "cash collateral" as that phrase is defined in Section 363(a) of the Bankruptcy Code.

"Chapter 11 Case" shall have the meaning given such term in the recital to this Note.

"Closing Date" means the Business Day when each of the conditions applicable to the Initial Term Loan and listed in Section 2 of this Note shall have been satisfied or waived in a manner reasonably satisfactory to the DIP Lender.

"Collateral Documents" shall mean any agreement entered into providing for the guaranteeing of payment or granting a Lien upon property as security for payment of, the Obligations, including the Financing Orders.

"Commitment" means, with respect to the DIP Lender, the commitment of the DIP Lender to make the Term Loans to the Borrowers in the principal amount of $750,000, as the same may be terminated or reduced from time to time in accordance with the terms of this Note.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent; provided that the DIP Lender shall not "Control" the Borrower.

"Cumulative Two-Week Period" means the rolling two-week period up to and through the Saturday of the most recent week then ended, commencing at the end of the second week following the date in which the Petition Date occurs.

"Debtor" shall have the meaning given to such term in the Financing Orders.

"Default" means an event or condition which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Default Rate" shall have the meaning given such term in Section 4(d) of this Note.

"DIP Documents" shall mean this Note, the Collateral Documents, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of the DIP Lender and including all other pledges, powers of attorney, consents, assignments, contracts, notices, and all other written matter whether heretofore, now or hereafter executed by or on behalf of the Borrowers, or any employee of any Borrower, and delivered to the DIP Lender in connection with this Note or the transactions contemplated thereby. Any reference in this Note or any other DIP Document to a DIP Document shall include all appendices, exhibits or schedules thereto, and

all amendments, restatements, supplements or other modifications thereto, and shall refer to such DIP Document as the same may be in effect at any and all times such reference becomes operative.

"DIP Lender" shall have the meaning given such term in the recital to of this Note.

"Dollars" or "$" shall mean lawful currency of the United States of America.

"Final Order" shall mean the order of the Bankruptcy Court entered in the Chapter 11 Case after a final hearing pursuant to Section 364 of the Bankruptcy Code and Bankruptcy Rule 4001, satisfactory in form and substance to the DIP Lender in its sole discretion, together with all extensions, modifications and amendments thereto, authorizing Borrowers to obtain credit, incur Indebtedness, and grant Liens under this Note and/or certain financing documentation, all as set forth in such order.

"Financing Orders" shall mean, collectively, the Interim Order and the Final Order.

"GAAP" shall mean generally accepted accounting principles in the United States of America, consistently applied and in effect as of the date of determination thereof.

"Indebtedness" means without duplication, (a) all indebtedness of such Person for borrowed money, whether or not evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade accounts payable in the ordinary course of business), (c) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn) and banker's acceptances issued for the account of such Person, (d) all derivative Obligations, (e) all contingent Obligations, (f) all liabilities of any partnership or joint venture of which such Person is a general partner or joint venturer, (g) all obligations of such Person to make any payment in connection with any warrants or any other equity interests including any put, redemption and mandatory dividends, of such Person or any Affiliate thereof and (h) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person.

"Indemnified Person" shall have the meaning given such term in Section 9 of this Note.

"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 Borrowers under any DIP Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Initial Budget" means the Budget attached hereto as Exhibit A.

"Interim Order" shall mean the interim order of the Bankruptcy Court entered in the Chapter 11 Case after an interim hearing (assuming satisfaction of the standards prescribed in Section 364 of the Bankruptcy Code and Bankruptcy Rule 4001 and other applicable law), together with all extensions, modifications and amendments thereto, satisfactory in form and substance to the DIP Lender, authorizing, on an interim basis, the Borrowers to execute and perform under the terms of this Note and the other DIP Documents.

"Lien" shall mean any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the Uniform Commercial Code or comparable law of any jurisdiction).

""Material Adverse Effect" shall have the meaning set forth in the Purchase Agreement.

"Maturity Date" means the earliest to occur of (i) August 16, 2023, (ii) the date that is 21 days following the date of entry of the Interim Order if the Final Order has not been entered by the Bankruptcy Court on or prior to such date, (iii) the date upon which the Borrower consummates a sale of all or substantially all of the Borrower's assets whether through the Purchase Agreement or otherwise; (iv) the date upon which any plan of reorganization approved by the Bankruptcy Court in the Bankruptcy Case becomes effective, (v) the date on which the obligations under the DIP Loan are accelerated following an Event of Default, or the date on which the obligations under the Affiliate DIP Loan are accelerated following an Event of Default under the Affiliate DIP Loan Documents, or (vi) the entry of an order of the Bankruptcy Court dismissing the Chapter 11 Case or converting the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code; provided that notwithstanding the foregoing or anything to the contrary in this Notet or any other Loan Document, each of the dates contemplated by the foregoing clauses (a) and (d) may be extended with the consent of DIP Lender.

"Maximum Amount" shall have the meaning given such term in Section 1 of this Note.

"Milestones" shall have the meaning given such term in Section 14(l) of this Note.

"Note" shall have the meaning given such term in the recital to this Note.

"Obligations" shall mean all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by the Borrower to the DIP Lender, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising under this Note or any of the other DIP Documents. This term includes all principal, interest, premiums, fees, charges, expenses, attorneys' fees and any other sum chargeable to the Borrowers under this Note or any of the other DIP Documents.

"Permitted Encumbrances" shall mean the following encumbrances: (a) Liens for taxes or assessments or other governmental charges (i) not yet due and payable, (ii) that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, or (iii) the nonpayment of which is permitted or required by the Bankruptcy Code; (b) pledges or deposits of money securing statutory obligations under workmen's compensation,

unemployment insurance, social security or public liability laws or similar legislation (excluding Liens under ERISA); (c) pledges or deposits of money securing bids, tenders, contracts (other than contracts for the payment of money) or leases to which any Borrower is a party as lessee made in the ordinary course of business; (d) carriers', warehousemen's, suppliers' or other similar possessory liens arising in the ordinary course of business; (e) deposits securing, or in lieu of, surety, appeal or customs bonds in proceedings to which any Borrower is a party; (f) zoning restrictions, easements, licenses, or other restrictions on the use of any real estate or other minor irregularities in title (including leasehold title) thereto so long as the same do not materially impair the use, value, or marketability of such real estate; (g) the DIP Lender's Liens; (h) Liens existing on the Petition Date, to the extent valid, enforceable, perfected and not subject to avoidance as of the Petition Date or perfected after the Petition Date pursuant to section 546(b) of the Bankruptcy Code, including the Prepetition Lender Liens, and (i) other Liens granted pursuant to the Financing Orders (including the Carve-Out).

"Permitted Variance" means a variance of up to ten percent of the actual disbursements for the applicable Cumulative Two-Week Period and the "Total Operating Costs" line item as set forth in the Budget for the applicable Cumulative Two-Week Period.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"Property" shall mean the all of the Borrower's real and personal property, whether now owned or hereafter acquired, and wherever located (each such capitalized term below having the meaning ascribed to such term in the Uniform Commercial Code ("UCC")):

(A) all Accounts;

(B) all Chattel Paper, including electronic chattel paper

(C) all Commercial Tort Claims;

(D) all Deposit Accounts, Securities Accounts, and Commodities Accounts;

(E) all Documents;

(F) all General Intangibles, including Intellectual Property;

(G) all Goods, including Inventory, Equipment and fixtures;

(H) all Instruments;

(I) all Investment Property;

(J) all Letter-of-Credit Rights;

(K) all Supporting Obligations;

(L) all monies, whether or not in the possession or under the control of Lender, or a bailee or Affiliate of Lender;

(M) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral; and

(N) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) pertaining to the foregoing.

(O) all machinery, apparatus, goods, equipment, materials, fittings, fixtures, chattels, and tangible personal property, and all appurtenances and additions thereto and betterments, renewals, substitutions, and replacements thereof, owned by the Borrowers, wherever situate, and now or hereafter located on, attached to, contained in, or used or usable in connection with any real property owned by the Borrowers (the "Real Property"), and all improvements located thereon or placed on any part thereof, though not attached thereto, including all screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, electrical, lighting, plumbing, ventilating, air-conditioning, refrigerating, incinerating and/or compacting plants, systems, fixtures and equipment, elevators, hoists, stoves, ranges, vacuum and other cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, ducts, conduits, dynamos, engines, compressors, generators, boilers, stokers, furnaces, pumps, tanks, appliances, equipment, fittings, and fixtures;

(P) to the extent not listed above, the Assets to be acquired pursuant to the Purchase Agreement; and

(Q) ALL PROCEEDS AND PRODUCTS OF THE FOREGOING PROPERTY.

"Purchase Agreement" shall have the meaning given such term in Section 14(h)(2).

"Restricted Payment" shall mean, any payment on account of the purchase, redemption, defeasance, sinking fund or other retirement of stock or equity or any other payment or distribution made in respect thereof, either directly or indirectly; any payment, loan, contribution, or other transfer of funds or other property to any equity holder or Affiliate other than payment of compensation in the ordinary course to those equity holders or Affiliates who are employees of the Debtor; and (g) any payment of management fees (or other fees of a similar nature) by Debtor to any equity holder or Affiliate.

"Sale" shall have the meaning given such term in Section 14(h)(1).

"Sale Motion" shall have the meaning given such term in Section 14(h)(2).

"Sale Order" shall have the meaning given such term in Section 14(h)(4).

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which at least a majority of the shares of voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of any Borrower.

"Successor Case" shall have the meaning given such term in the Financing Orders.

"Taxes" shall have the meaning given such term in Section 10 of this Note.

BSSN Draft 6/25/23
HK Comments 6/26/2023

DEBTOR IN POSSESSION SECURED MULTI-DRAW TERM PROMISSORY NOTE

$250,000 June , 2023

On [_____], 2023 (the "Petition Date"), Vantage Travel Service, Inc., a Massachusetts corporation (the "Borrower"), as Debtor (defined herein) commenced Chapter 11 Case No. 23-[_____] (the "Chapter 11 Case") by filing a voluntary petition for reorganization relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code"), with the United States Bankruptcy Court for the District of Massachusetts (the "Bankruptcy Court"). The Borrower continues to operate its businesses and manage its properties as debtor and debtor in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. The Borrower has requested that [Nordic] (the "Nordic DIP Lender") and the Henry R. Lewis Trust dated November 24, 2004 (the "Trust DIP Lender" and together with the Nordic DIP Lender, the "DIP Lenders") fund the DIP Loan (as defined herein) the proceeds of which the Borrower will use to (i) fund the operational and employee costs of the Debtor through the closing of the sale of the Debtor's operating assets through the Chapter 11 Case pursuant to the Purchase Agreement; and (ii) pay administrative expenses of the Chapter 11 Case, including fees and expenses of professionals, and fees and expenses related to and in each case in accordance with the Budget. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided on Exhibit B to this Note. Pursuant to a [*Debtor in Possession Secured Multi-Draw Term Promissory Note between [Nordic] and Borrower*] of near or even date (the "Nordic Note"), the Nordic DIP Lender shall fund the first Five Hundred Thousand Dollars ($500,000) of the DIP Loan (the "Initial Nordic Funding") and thereafter the Trust DIP Lender and the Nordic DIP Lender shall each fund fifty percent of each Advance under the DIP Loan in accordance with the Budget up to the maximum provided in each of the Nordic Note and this Note (the "Trust Note"). "DIP Loan" shall refer to the total funding under the Nordic Note and the Trust Note in accordance with the Financing Orders.

1. Loan Advances.

Subject to the terms and conditions hereof and the Financing Orders, the Trust DIP Lender agrees to fund a DIP Loan to the Borrower in the maximum principal amount of [Two Hundred Fifty Thousand Dollars] ($[250,000]) (the "Commitment"), with Advances to Borrower to be funded as follows:

(a) provided the Final DIP Order is entered by the Bankruptcy Court in form and substance acceptable to the Trust DIP Lender incorporating the terms and conditions set forth herein, following such entry of the Final DIP Order and the funding of the Initial Nordic Funding, the Trust DIP Lender shall thereafter make available and disburse to the Borrower on no more frequently than a weekly basis in accordance with Schedule 1(b) attached hereto so much of the Commitment as is available but not to exceed fifty percent (50%) of the requested weekly Advance in order to fund the operational expenses and professional fees set forth in the Budget for the week of the Advance, on an equal basis with the Nordic DIP Lender. The Borrower shall provide the Nordic DIP Lender and the Trust DIP Lender written notice of its request for an Advance in the amount required to pay Budget Expenses no more frequently than weekly and shall specify the funding date (the "Funding Date") (which must be the immediately subsequent Business Day) and the amount of the Advance requested to be funded (a "Borrowing Notice"). The obligations of the

Trust DIP Lender to fund each weekly Advance following receipt of a Borrowing Notice is subject to Section ___ hereof;

(b) The Commitment of the Trust DIP Lender shall be permanently reduced upon the funding of each weekly Advance.

(c) For each Advance, Borrower shall utilize the proceeds of the DIP Loan in accordance with the Budget and up to the amounts set forth in the Budget ("Budget Expenses") to: (i) fund the operational and employee costs of the Debtor, and payments related to the working capital and other general corporate purposes of the Debtor, (ii) pay administrative expenses of the Chapter 11 Case, including fees and expenses of professionals, and fees and expenses related to the orderly sale of the assets through the Chapter 11 Case pursuant to the Purchase Agreement, in each case in accordance with the Budget, this Note, the Bankruptcy Code and the Financing Orders; provided, that no portion of this DIP Loan shall be used, directly or indirectly, to finance or make any Restricted Payment, or to fund a payment or expense that is not authorized under the Budget.

(d) The Trust DIP Lender shall be entitled to rely upon, and shall be fully protected in relying upon, any borrowing request or similar notice believed by the Trust DIP Lender to be genuine. The Trust DIP Lender may assume that each Person executing and delivering any such notice was duly authorized, unless the responsible individual acting thereon for the Trust DIP Lender has actual knowledge to the contrary.

2. Certain Conditions to Each Advance. The obligation of the Trust DIP Lender to fund any Advance is subject to the fulfillment of, on or prior to the date thereof, each of the following conditions precedent:

(a) the Bankruptcy Court shall have entered the Interim DIP Order in form and substance acceptable to DIP Lenders and the Interim DIP Order shall not have been stayed, vacated, reversed, modified or amended, in each case, without the Trust DIP Lender's consent;

(b) the Final DIP Order shall have entered by the Bankruptcy Court in form and substance acceptable to DIP Lenders and shall not have been stayed, vacated, reversed, modified or amended, in each case, without the Trust DIP Lender's consent;

(c) the Initial Nordic Funding shall have been fully funded;

(d) on each Funding Date, the Nordic DIP Lender has indicated that it will fund any Advance on an equal basis with the Trust DIP Lender;

(e) The DIP Documents shall have been executed or entered, as applicable, and delivered, if applicable, in form and substance reasonably acceptable to the DIP Lenders and shall be in full force and effect, and the Borrower shall be in all respects in compliance with the terms of this Note;

(f) An Event of Default shall not have occurred and remain outstanding as of the Funding Date;

(g) the aggregate principal and amount of all Advances funded by Trust DIP Lender extended shall not exceed (i) the Commitment or (ii) the amount permitted to be borrowed on a cumulative basis from the date hereof through the date of such requested Advance as set forth in the Budget and the Financing Orders;

(h) the Bankruptcy Court shall have entered an order in form and substance acceptable to each of the DIP Lenders approving the Bid Procedures Motion that, in addition to other provisions, provides the Nordic DIP Lender with the ability to credit bid the full amount of the amounts advanced by the Nordic DIP Lender in connection with the Sale (the "Bid Procedures Order"); and (ii) the Bid Procedures Order shall not have been stayed, vacated, reversed, modified or amended, in each case, without the DIP Lenders' consent;

(i) the Purchase Agreement shall not have been terminated and remains in full force and effect;

(j) the Nordic DIP Loan shall remain in full force and effect, and an event of default has not occurred under the Nordic DIP Documents, that has not been waived by Nordic DIP Lender;

(k) Borrower or its Affiliates shall not have filed pleadings, motions, applications, orders or other documents with the Bankruptcy Court, which documents (i) could affect the rights or remedies of the Trust DIP Lender under this Note or the Financing Orders in a manner that is adverse to the Trust DIP Lender in any material respect, or (ii) are not in form and substance reasonably acceptable to the Trust DIP Lender;

(l) the representations and warranties contained in the DIP Documents are correct in all material respects on and as of such date, before and after giving effect to such Advance and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other than the date of each such Advance, in which case as of such Funding Date;

The request and acceptance by the Borrower of the proceeds of any Advance shall be deemed to constitute, as of the date of such request, acceptance or incurrence, (i) a representation and warranty by the Borrower that the conditions in this Section 2 have been satisfied and (ii) a reaffirmation by the Borrower of the granting and continuance of the DIP Liens granted in favor of the DIP Lenders pursuant to the Financing Orders.

3. Payment of Obligations. FOR VALUE RECEIVED, the Borrower promises to pay to the Trust DIP Lender, the unpaid principal amount of all Advances funded by the Trust DIP Lender to the Borrower, on the Maturity Date, together with all accrued and unpaid interest, fees and expenses to the extent provided in this Note (the "Obligations"). Except as otherwise set forth herein or in the Financing Orders, the Obligations (which shall include accrued interest and fees and expenses) shall be due and payable on the Maturity Date in accordance with and subject to the provisions set forth herein. All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Trust DIP Lender to such account as shall be designated in a written notice delivered by the Trust DIP Lender to the Borrower Representative.

4. Payment of Interest.

(a) The outstanding Obligations under this Note shall bear interest at a fixed rate per annum equal to 5.0%, calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) After the Maturity Date and/or after the occurrence of an Event of Default, the Obligations shall bear interest at a rate equal to the interest rate set forth in Subsection 4(a) above plus three percent (3%) per annum, calculated on the basis of a 360-day year for the actual number of days elapsed (the "Default Interest Rate").

(c) Notwithstanding anything to the contrary set forth in this Section 4, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.

5. Repayment of the DIP Loan. Upon the Maturity Date or earlier, upon an Event of Default, and after satisfaction of the Nordic DIP Loan through cash payment or credit bid, the Borrower shall repay to the Trust DIP Lender the aggregate outstanding amount of the Obligations advanced by Trust DIP Lender, including accrued interest and DIP Lender Fees, as accrued through the payment date. The Trust DIP Lender shall, subject to the provisions of the Final DIP Order and the full payment of the Nordic DIP Loan, be entitled to immediate payment of such Obligations, on the Maturity Date and to enforce the remedies provided for hereunder in accordance with the terms hereof, without further application to or order by the Bankruptcy Court, subject to the Final DIP Order. Any payments under this Note shall be applied by Trust DIP Lender as follows: first, to the payment of all fees, and all expenses, to the full extent thereof; second, to the payment of any accrued interest at the Default Interest Rate, if any; third, to the payment of any accrued interest (other than Default Interest Rate interest); fourth, to the payment of the DIP Loan to the full extent thereof; fifth, the payment in full of all other Obligations; and sixth, upon satisfaction in full of all Obligations, to the Borrower or as otherwise required by the Financing Orders or other order of the Bankruptcy Court. During the continuance of an Event of Default, the DIP Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Obligations.

6. Optional Prepayments. Subject to the terms and conditions of the Financing Orders, the Borrower shall have the right at any time and from time to time, and after satisfaction of the Nordic DIP Loan through cash payment or credit bid, to prepay the DIP Loan in whole or in part (without premium or penalty) upon two (2) Business Days' notice to the DIP Lenders; provided that each such prepayment shall be in a minimum amount of $100,000. Notice of prepayment having been given as aforesaid, the principal amount specified in such notice shall become due and payable on the prepayment date specified therein in the aggregate principal amount specified therein unless such repayment is conditioned on the receipt of any third party funds which are not received. Any prepayment or repayment hereunder shall be accompanied by interest on the principal amount of this Note being prepaid or repaid to the date of prepayment or repayment.

7. Mandatory Prepayments. In each case, subject to the terms and conditions of the Financing Orders:

(a) If at any time the aggregate outstanding principal amount of the DIP Loan exceeds the Commitment, the Borrower shall, after satisfaction of the Nordic DIP Loan through cash payment or credit bid, immediately repay the aggregate outstanding Advances to the extent required to eliminate such excess.

(b) Immediately upon receipt by the Borrower of cash proceeds of any asset disposition, the Borrower shall, after satisfaction of the Nordic DIP Loan through cash payment or credit bid, pay the balance due under this Trust Note.

(c) If Borrower issues any debt securities or other Indebtedness not permitted under this Note, no later than the Business Day following the date of receipt of the cash proceeds thereof, the Borrower shall prepay, after satisfaction of the Nordic DIP Loan through cash payment or credit bid, the Trust DIP Loan in an amount equal to all such proceeds, net of underwriting discounts and commissions and other reasonable costs or fees paid to non-affiliates in connection therewith, up to the amount of the Obligations.

(d) Borrower shall, after satisfaction of the Nordic DIP Loan through cash payment or credit bid, remit all insurance proceeds received by the Borrower insuring the DIP Collateral in repayment of the Obligations, unless otherwise agreed to by Trust DIP Lender.

(e) No Implied Consent. Nothing in this Section 8 shall be construed to constitute the Trust DIP Lender's consent to any transaction that is not permitted by other provisions of this Note or the other DIP Documents.

8. Payment of DIP Lenders' Expenses. Upon the Maturity Date or earlier, at Borrower's election, and after satisfaction of the Nordic DIP Loan through cash payment or credit bid, Borrower shall reimburse Trust DIP Lender for all documented reasonable and necessary legal fees incurred in connection with the negotiation of and funding of the DIP Loan, through repayment in full of the Obligations ("DIP Lender Fees") with the amount of the DIP Lenders' fees to be included in the Obligations, for purposes of repayment.

9. Indemnity. The Borrower shall indemnify and hold harmless the Trust DIP Lender and each of its respective Affiliates, and each such Person's respective officers, directors, employees, attorneys, agents and representatives (each, an "Indemnified Person"), from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal but limited in each case to one firm of outside counsel for all similarly situated Indemnified Persons) that may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Note and in connection with or arising out of the transactions contemplated hereunder, and legal costs and expenses arising out of or incurred in connection with disputes between the parties to any of the DIP Documents on the one hand and the Borrower on the other hand; provided, that (i) the Borrower shall not be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results solely

from that Indemnified Person's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Any costs incurred by the Trust DIP Lender in connection with this Indemnity shall be considered to be part of the Obligations due to Trust DIP Lender. **NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO ANY DIP DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER ANY DIP DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER**.

10. Grant of Lien and Security Interest for the DIP Loan.

To induce the Trust DIP Lender to make the Advances and otherwise fund the DIP Loan, the Borrower hereby grants to the Trust DIP Lender, as security for the full and prompt payment when due of the Obligations, a continuing lien on and security interest in as herein described (the "DIP Facility Liens"), all of the Borrower's Property whether now owned or hereafter acquired, and wherever located, ("DIP Collateral") provided that the DIP Collateral shall not include claims under chapter 5 of the Bankruptcy Code ("Avoidance Actions"). The Trust DIP Lender's interest in the liens granted herein shall be subordinate only to the interest in the liens of the Nordic DIP Lender.

Notwithstanding anything herein to the contrary (i) all proceeds received by the DIP Lenders from the DIP Collateral subject to the DIP Facility Liens granted and in each other DIP Document and by the Financing Orders shall be subject to the Carve-Out, and (ii) no Person entitled to amounts in respect of the Carve-Out shall be entitled to sell or otherwise dispose, or seek or object to the sale or other disposition, of any DIP Collateral.

The DIP Facility Liens shall be automatically perfected upon the entry of the Financing Orders without reference to any filing or recording of any financial statement, mortgage, notice or other instrument or document that may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, filing of UCC financing statements, notices of lien and similar documents, and entering into any deposit account control agreement, customs broker agreement, or freight forwarding agreement) to validate or perfect (in accordance with applicable non-bankruptcy law).

11. Priority of Obligations and the DIP Lenders' Liens.

Upon entry of the Interim DIP Order or Final DIP Order and subject to the terms thereof, as the case may be, the Obligations, DIP Facility Liens and security interests in favor of the DIP Lenders with regard to the DIP Collateral shall, subject to the Carve-Out, have the following priority and rights:

(a) pursuant to Bankruptcy Code Sections 364(c)(1), 503, and 507, all claims for repayment of the Obligations shall constitute allowed superpriority administrative expense claims ("DIP Facility Superpriority Claims"), which DIP Facility Superpriority Claims shall, except as to

the superpriority administrative expense claims of the Nordic DIP Loan which shall, in all respects, have priority over and be senior to the Trust DIP Lender's superpriority administrative expense claim, have priority over any and all administrative expenses, including, without limitation, the kind specified in sections 105, 326, 328, 330, 331, 365, 503(b), 506(c) (subject to entry of the Final DIP Order), 507(a), 507(b), 726, 1113 and/or 1114 of the Bankruptcy Code and all administrative claims granted pursuant to an order of the Bankruptcy Court, whether or not such expenses or claims may become secured by a judgment lien or other consensual or non-consensual lien, levy or attachment, whether incurred in the Case or any successor case, and which DIP Superpriority Claims of the DIP Lenders shall be payable from and have recourse to all prepetition and postpetition property of the Borrower, to the extent provided for herein;

(b) pursuant to Bankruptcy Code Section 364(c)(2), a lien on and security interest in all unencumbered Property of the Borrower subject and junior to only the liens granted to secure the Borrower's obligations to the Nordic DIP Lender; and

(c) pursuant to Bankruptcy Code Section 364(d), a priming lien on and security interest in (the "Priming Liens") the DIP Collateral senior in interest in all respects to the Prepetition Lender Liens and subject and junior to only the liens granted to secure the Borrower's obligations to the Nordic DIP Lender as set forth in Section __ hereof.

12. Perfection of Security Interests in the Collateral. The Financing Orders shall provide for the perfection, maintenance, protection, and enforcement of DIP Lenders' security interest in the DIP Collateral without further action of DIP Lenders. Upon the reasonable request of the DIP Lenders, the Borrower shall deliver to the DIP Lenders those documents necessary or desirable to perfect DIP Lenders' liens. Upon reasonable request of DIP Lenders, the Borrower shall take such other reasonable steps as are deemed necessary or desirable to maintain DIP Lenders' security interest in the DIP Collateral. To the extent required of the DIP Lenders, the Borrowers hereby authorize the DIP Lenders to execute and file financing statements or continuation statements, and amendments thereto, on the Borrowers' behalf covering the DIP Collateral.

13. Representations and Warranties

Borrower represents and warrants as follows:

(a) Other than the Financing Orders, no Governmental Authorization, and no notice to or filing with, any Governmental Authority or any other third party is required for: (i) the due execution, delivery, recordation, filing or performance by the Borrower of any term of any DIP Document, or for the consummation of the DIP Loan; (ii) the grant by the Borrower of the Liens granted hereby; or (iii) the perfection or maintenance of the Liens created under the DIP Documents and the Financing Orders;

(b) Subject to the entry of the Interim DIP Order, this Agreement is, and each other DIP Document when delivered hereunder will be, the legal, valid, and binding obligation of the Borrower, enforceable against each Borrower in accordance with its terms;

(c) Upon entry of the Interim and Final DIP Orders, all filings and other actions necessary or desirable to perfect and protect the security interest in the DIP Collateral created

hereunder have been duly made or taken and are in full force and effect;

(d) Upon entry of the Interim and Final DIP Orders, the Borrower has granted to the DIP Lenders perfected security interests in all DIP Collateral with the priority required by this Note and the Interim and Final DIP Orders with respect to all DIP Collateral.

14. Affirmative Covenants.

So long as any Advance or any other Obligation of the Borrower shall remain unpaid, except as excused or limited by the Bankruptcy Code or an order of the Bankruptcy Court, the Borrower shall:

(a) Compliance with Laws, Etc. Comply in all material respects, with all applicable laws, rules, regulations and orders;

(b) Payment of Taxes, Etc. Pay and discharge, before the same shall become delinquent: (i) all material taxes, assessments and governmental charges or levies imposed upon it or upon any DIP Collateral; and (ii) all lawful claims that, if unpaid, might by law become a Lien upon the DIP Collateral; provided, however, that the Borrower shall not be required to pay or discharge any such tax, assessment, charge or claim that (x) arose prior to the Petition Date; or (y) is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained;

(c) Preservation of Corporate Existence, Etc. Preserve and maintain its respective existence, legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises;

(d) Visitation Rights. At any reasonable time upon reasonable advance notice during normal business hours, and at the DIP Lenders' expense, and from time to time, permit the DIP Lenders, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of the Borrowers, and to discuss the affairs, finances, and accounts of the Borrower with the Chief Financial Officer or Borrower's financial advisor;

(e) Keeping of Books. Keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower;

(f) Maintenance of Properties, Etc. Maintain and preserve the DIP Collateral pending the closing of the Sale, as required by the Purchase Agreement;

(g) Further Assurances.

Promptly upon request by the DIP Lenders, correct any material defect or error that may be discovered in any DIP Document or in the execution, acknowledgment, filing or recordation thereof; and upon request of the DIP Lenders do, execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, pledge

agreements, assignments, financing statements, and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as the DIP Lenders may reasonably require from time to time to: (i) carry out more effectively the purposes of the DIP Documents; (ii) to the fullest extent permitted by applicable law, subject the DIP Collateral to the Liens now or hereafter intended to be covered by any of the DIP Documents; (iii) perfect and maintain the validity, effectiveness, and priority of any of the Liens intended to be created hereunder; and (iv) assure, convey, grant, assign, transfer, preserve, protect, and confirm more effectively unto the DIP Lenders the rights granted now or hereafter intended to be granted to the DIP Lenders under any DIP Document or under any other instrument executed in connection with any DIP Document to which the Borrower is a party.

(h) Performance of DIP Documents. Take all such action to such end as may be from time to time requested by the DIP Lenders and not cause an event of default to occur under the Nordic DIP Documents, unless such default has been waived, or is the subject of forbearance, by the Nordic DIP Lender;

(i) at all times keep all DIP Collateral insured against such risks as are customarily carried by prudent companies of similar size and engaged in similar businesses. Further, the Borrower will use commercially reasonable efforts to cause such insurance to provide that no cancellation, amendment or termination of coverage shall be effective until after 30 days' notice thereof to the DIP Lenders.

(j) preserve, renew and maintain in full force and effect its existence under the laws of the jurisdiction of its incorporation, and all of its rights, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent contemplated by the Budget, the Sale Motion or the Financing Orders;

(k) at all times operate its business in a manner consistent with the Budget except to the extent of any Permitted Variance.

15. Negative Covenants.

Borrower agrees that, without the prior written consent of the Trust DIP Lender and other than in accordance with the Budget, the Sale Motion or the Financing Orders, Borrower shall not:

(a) directly or indirectly, by operation of law or otherwise, (i) form or acquire any Subsidiary, or (ii) merge with, consolidate with, acquire all or substantially all of the assets or capital Stock of, or otherwise combine with or acquire, any Person;

(b) create, incur, assume or permit to exist any Indebtedness except (without duplication), to the extent permitted by the Financing Orders or the Nordic DIP Loan;

(c) create, incur, assume or permit to exist any Lien on or with respect to any of its Property (including any document or instrument in respect of goods or accounts receivable) (whether now owned or hereafter acquired) (and including any license right), or any income or profits therefrom except for in connection with the Nordic DIP Loan and the Permitted Encumbrances;

(d) (i) declare or make, directly or indirectly, any Restricted Payment or incur any obligation (contingent or otherwise) to do so or (ii) make any payment in respect of, or repurchase, redeem, retire or defease any, prepetition Indebtedness, except, in each case, pursuant to the terms of the Financing Orders;

(e) assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligations of any other Person, except the endorsement of negotiable instruments by Borrower for the deposit or collection or similar transactions in the ordinary course of business;

(f) convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets, whether now owned or hereinafter acquired, or engage any third party provider to assist in disposition of the foregoing, other than (i) the sale or disposition of its assets pursuant to the terms of the Purchase Agreement or, in the alternative, to a Qualified Bidder pursuant to the Bid Procedures Order, and (ii) the sale of other property on terms acceptable to the DIP Lenders;

(g) make any investment in, or make loans or advances of money to, any Person, through the direct or indirect lending of money, holding of securities, purchasing or acquiring of all or substantially all of the property and assets or business of another person or otherwise;

(h) other than the DIP Loan, enter into any transaction with any Affiliate, without the prior written consent of the DIP Lenders;

(i) incur, create, assume, suffer to exist or permit, or file any motion seeking, any other DIP Superpriority Claim which is *pari passu* (except as set forth in the Financing Orders or on account of the Nordic DIP Loan) with, or senior to the claims of, the DIP Lenders;

(j) commence any adversary proceeding, contested matter or other action asserting any claims or defenses or otherwise against the DIP Lenders or any secured party with respect to any DIP Document, or any of the liens, claims, rights, benefits or protections granted hereunder or thereunder, or any of the transactions contemplated hereby or thereby;

(k) make (i) any prepetition "critical vendor" payments or other payments on account of any creditor's prepetition unsecured claim, (ii) payments on account of claims or expenses arising under section 503(b)(9) of the Bankruptcy Code or (iii) payments under any management incentive plan or on account of claims or expenses arising under section 503(c) of the Bankruptcy Code, except in amounts and on terms and conditions that (A) are approved by the Bankruptcy Court in a final order after notice and a hearing, and (B) are expressly permitted by, and in compliance with, the terms of this Note and the Financing Orders (including the Budget), or otherwise with the prior written consent of the DIP Lenders;

(l) file any motion seeking to dismiss the Chapter 11 Case or convert the Chapter 11 Case into a case under chapter 7 of the Bankruptcy Code;

(m) use the proceeds of the DIP Loan other than in accordance with the Budget, up to the amount of the Permitted Variance. In no case shall Borrower use any proceeds of the DIP Collateral or any Advance to bring any claim or suit against the DIP Lenders; and

(n) seek entry of an order seeking authority to take any action that is prohibited by the terms of Note, or the Financing Orders, or contest, delay, prevent, or interfere in any manner with, the exercise of any rights and remedies by the DIP Lenders with respect to the DIP Collateral following the occurrence and during the continuance of an Event of Default.

16. Reporting Covenants: So long as any Advance or any other Obligation of the Borrower under any DIP Document shall remain unpaid, the Borrower shall furnish to the DIP Lenders:

(a) Default Notice. As soon as possible and in any event within three (3) days after any Borrower becomes aware of the occurrence of any Default, a statement of such Borrower setting forth details of such Default or event, development or occurrence and the action that such Borrower has taken and proposes to take with respect thereto;

(b) Material Contracts. As soon as practicable and in any event within three (3) days after any Borrower has knowledge thereof, notice that any material contracts have been breached or violated, amended, or terminated;

(c) Budget. The Borrower shall provide to the DIP Lenders, no later than 5:00 p.m. Eastern Time on [Thursday] of each rolling two-week period, a budget variance and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Budget, (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Saturday of the two-week reporting period and (B) the cumulative period to date, (iii) a written narrative explanation of any variance in excess of ten percent (10%) on a cumulative basis of such actual results from those reflected in the previous Budget, and (iv) projections for the following 13 weeks, including a rolling cash receipts and disbursements forecast for such period;

(d) Agreement Notices. Promptly upon receipt thereof, copies of all notices, requests, and other documents received by Borrower under or pursuant to any material contract or instrument, indenture, loan, or credit or similar agreement and, from time to time upon request by the DIP Lenders, such information and reports regarding the material contracts and such instruments, indentures, and loan and credit and similar agreements as the DIP Lenders may reasonably request;

(e) Bankruptcy Reports. Promptly after the sending, receiving, or filing thereof, copies of all reports, motions, affidavits, statements, and other documents the Borrowers send, receive, or file in connection with the Bankruptcy Case, including all monthly operating reports filed with the Office of the United States Trustee and all correspondence with the Bankruptcy Court;

(f) Other Information. Such other information respecting the respective businesses, conditions (financial or otherwise), operations, performance, properties, or prospects of any Borrower as the DIP Lenders may from time to time reasonably request.

17. Events of Default; Rights and Remedies. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" hereunder:

(a) Borrower shall fail to pay any principal of or interest on the DIP Loan, or any fee, indemnity or other amount payable under this Agreement or any other DIP Document when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise); or

(b) Borrower shall fail to meet any of the Milestones (as set forth and defined in the Nordic Note); or

(c) Borrower fails to comply with the requirements of the Interim DIP Order or Final DIP Order; or

(d) The proceeds of any Advance shall have been expended for a purpose which is not in accordance with the Budget and shall have made cumulative expenses for any rolling two-week period in excess of a Permitted Variance; or

(e) Any material provision of any DIP Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted hereunder) or as a result of acts or omissions by the DIP Lenders, any agent or subagent thereof, any of its respective Affiliates or as a result of satisfaction in full of all the Obligations (other than contingent obligations not yet due and payable), ceases to be in full force and effect; or any Borrower contests in writing the validity or enforceability of any provision of any DIP Document or the validity or priority of a Lien as required by the DIP Documents on a material portion of the DIP Collateral; or Borrower denies in writing that it has any or further liability or obligation under any DIP Document (other than as a result of satisfaction in full of the Post-Petition Obligations other than in accordance with its terms), or purports in writing to revoke, terminate or rescind any DIP Document (other than in accordance with its terms); or

(f) The Interim DIP Order and the Final DIP Order, as applicable, shall cease to create a valid and perfected Lien with such priority required by this Agreement, the Interim DIP Order and Final DIP Order, on the DIP Collateral; or

(g) An Event of Default shall have occurred under the Nordic DIP Loan, and shall not have been waived by Nordic DIP Lender or is not the subject of forbearance by the Nordic DIP Lender; or

(h) The Bid Procedures Order shall no longer be in full force and effect, or the Borrower shall have accepted an offer to purchase the Assets from a Person, other than in accordance with the Bid Procedures Order;

(i) the Purchase Agreement shall have been terminated by Borrower, other than on account of Purchaser's material breach under the Purchase Agreement; or

(j) An order with respect to the Bankruptcy Case shall be entered by the Bankruptcy Court converting such Bankruptcy Case to a Chapter 7 case or dismissing the Bankruptcy Case; or

(k) Borrower shall file a motion in any Bankruptcy Case without the express written consent of DIP Lenders, to obtain additional financing from a party other than the DIP Lenders

unless such financing is subordinate in all respects to the financing provided by the DIP Lenders; or

(l) An order with respect to any of the Bankruptcy Case shall be entered by the Bankruptcy Court appointing, or Borrower shall file an application for an order with respect to any Bankruptcy Case seeking the appointment of, (i) a trustee under Section 1104, or (ii) an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code; or

(m) An order with respect to the Bankruptcy Case shall be entered by the Bankruptcy Court without the express prior written consent of the DIP Lenders, (i) to revoke, reverse, stay, modify, supplement, or amend any of the Financing Orders, (ii) to permit any administrative expense or any claim (now existing or hereafter arising, of any kind or nature whatsoever) to have administrative priority as to the Borrower equal or superior to the priority of the DIP Facility Superpriority Claims without the express prior written consent of the DIP Lenders or (iii) to grant or permit the grant of a Lien on the DIP Collateral; or

(n) (i) Borrower or its Affiliates shall attempt to invalidate, reduce, or otherwise impair the DIP Liens or security interests of the DIP Lenders, claims or rights against the DIP Lenders, or to subject any DIP Collateral to assessment pursuant to Section 506(c) of the Bankruptcy Code, (ii) any Lien or security interest created by the DIP Documents or the Financing Orders with respect to the DIP Collateral shall, for any reason, cease to be valid, or (iii) any action is commenced by the Borrowers which contests the validity, perfection, or enforceability of any of the Liens and security interests of the DIP Lenders created by the Financing Orders, this Agreement, any DIP Document, or any other security agreement; or

(o) Borrower or its Affiliates 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) any other Person's motion to disallow, in whole or in part, the Trust DIP Lender's claim in respect of the Obligations, or contest any material provision of any DIP Document, or any material provision of any DIP Document shall cease to be effective; or

(p) The Interim DIP Order or the Final DIP Order is amended, supplemented, reversed, vacated, or otherwise modified without the prior written consent of the DIP Lenders, or fails to provide the Nordic DIP Lender with a credit bid right in connection with the Sale; or

(q) Borrower shall have filed a motion seeking the entry of, or the Bankruptcy Court shall have entered, an order approving a payment to any Person that would be materially inconsistent with Budget, without the prior written consent of the DIP Lenders.

18. Remedies Upon Events of Default. If any Event of Default occurs, the DIP Lenders may take any or all of the following actions subject to the procedures set forth in the Interim DIP Order and Final DIP Order:

(a) declare the commitment of the DIP Lenders to make Advances to be terminated, and refuse to provided further funding to the Borrower;

(b) declare the unpaid principal amount of the outstanding DIP Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other DIP Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrower (to the extent permitted by applicable law); and

(c) exercise all rights and remedies available under the Financing Orders or under applicable law.

Notwithstanding any provision, term, or condition of this Agreement, and notwithstanding any termination by the Trust DIP Lender of its lending obligations after an Event of Default, the Trust DIP Lender shall be obligated and agree to make loan advances to the Debtor necessary to enable the Debtor to pay all administrative expenses of the Debtor's Chapter 11 case that have accrued in accordance with the Budget (including Permitted Variances) through the end of the week in which the Trust DIP Lender terminates its lending obligations under this Agreement.

Except as otherwise provided for in this Note or by applicable law, Borrower waives: (a) presentment, demand and protest and notice of presentment, dishonor, notice of intent to accelerate, notice of acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all commercial paper, accounts, contract rights, documents, instruments, chattel paper and guaranties at any time held by the DIP Lenders on which such Borrower may in any way be liable, and hereby ratifies and confirms whatever the DIP Lenders may do in this regard; (b) all rights to notice and a hearing prior to the DIP Lenders taking possession or control of, or DIP Lenders' replevy, attachment or levy upon, the Collateral or any bond or security that might be required by any court prior to allowing DIP Lenders to exercise any of its remedies; and (c) the benefit of all valuation, appraisal, marshaling and exemption laws.

To the extent permitted by law and subject in all respects to the terms of the Financing Orders, each DIP Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as each DIP Lender deals with similar securities and property for its own account, the DIP Lenders' duty of care with respect to Collateral in the custody or possession of a bailee or other third person shall be deemed fulfilled if the DIP Lenders exercise reasonable care in the selection of the bailee or other third person, and the DIP Lenders need not otherwise preserve, protect, insure or care for any Collateral, and the DIP Lenders shall not be obligated to preserve any rights any Borrower may have against prior parties.

19. Order of Distribution.

Following an Event of Default and occurrence of the Maturity Date, irrespective of any other provision of this Note to the contrary, any amounts received on account of the DIP Collateral (up to the amount of the Obligations) shall be turned over to the DIP Lenders (to the extent not received directly by the DIP Lenders) and applied in the following order:

First, an amount equal to the Carve-Out, to be paid to the Borrower;

Second, to the Nordic DIP Lender, in repayment and satisfaction of the Obligations held by the Nordic DIP Lender in repayment and satisfaction of the Nordic DIP Loan;

Third, to the Trust DIP Lender, in repayment and satisfaction of the Obligations held by the Trust DIP Lender in repayment and satisfaction of the Trust DIP Loan; and

Last, the balance, if any, after all of the Obligations to the Trust DIP Lender and amounts due to the Nordic DIP Lender have been indefeasibly paid in full, to the Borrower, for distribution pursuant to order of the Bankruptcy Court;

provided that if any such amounts are not in the form of cash, then the amount of such securities or other property applied to each of clauses ***First*** through ***Last*** below shall be an amount with a fair market value equal to the stated amount required to be applied pursuant to each such clause).

20. Miscellaneous.

(a) All notices, demands, requests or other communications provided for hereunder shall be in writing and via electronic mail to the applicable party and such party's counsel, below:

If to any Borrower:	Vantage Travel Service, Inc 90 Canal Street Boston, MA 02114 Attn: [_____]]
with copies to:	Casner & Edwards, LLP 303 Congress Street Boston, MA 02210 Attn: Michael J. Goldberg Email: goldberg@casneredwards.com
If to the DIP Lender:	The Henry R. Lewis Trust, dated November 24, 2004 _____ _____ _____ _____
with copies to:	Bernstein Shur Sawyer & Nelson 100 Middle Street Portland, ME 04101 Attn: Robert J. Keach Email: rkeach@bernsteinshur.com

All such notices, demands, requests or other communications shall, when mailed or sent by overnight courier, be effective two Business Days after being deposited in the mails, with adequate postage prepaid, and sent by registered or certified mail with return receipt requested by such

sending party, or the next Business Day after being sent by an overnight courier to a party at its address set forth above, as the case may be, or when sent by email be effective the day when sent.

(b) Amendments, Etc. No amendment or waiver of any provision of this the Note shall in any event be effective unless the same shall be in writing and signed by the DIP Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) No Waiver; Remedies. No failure on the part of the DIP Lenders to exercise, and no delay in exercising, any right hereunder or under the Note or any other DIP Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(d) Binding Effect. This Note shall become effective when it shall have been approved by entry of the Interim DIP Order and executed by the Borrower and the DIP Lenders and thereafter shall be binding upon and inure to the benefit of the Borrower and the DIP Lenders and their respective successors and assigns, except that Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the DIP Lenders.

(e) Execution in Counterparts. This Note may be executed in counterparts and by different parties hereto 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. Delivery by electronic mail as a PDF of an executed counterpart of a signature page to this Agreement shall be as effective as delivery of an original executed counterpart of this Agreement.

(f) Jurisdiction, Etc. EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE BORROWER, ON THE ONE HAND, AND THE DIP LENDERS, ON THE OTHER HAND, PERTAINING TO THIS NOTE OR ANY OF THE OTHER DIP DOCUMENTS OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OF THE OTHER DIP DOCUMENTS; PROVIDED THAT EACH PARTY ACKNOWLEDGES THAT ANY APPEALS FROM THE BANKRUPTCY COURT MAY HAVE TO BE HEARD BY A COURT OTHER THAN THE BANKRUPTCY COURT; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE DIP LENDERS FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE DIP COLLATERAL OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE DIP LENDERS. THE BORROWER EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND THE BORROWER HEREBY WAIVES ANY OBJECTION THAT THE BORROWER MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE, OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

(g) Governing Law. This Agreement and the Post-Petition Note shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts.

(h) Waiver of Jury Trial. Each of the Borrower and the DIP Lenders irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to any of the DIP Documents, the Advances or the actions of the DIP Lenders in the negotiation, administration, performance, or enforcement thereof.

(i) Financing Orders. In the event of any inconsistency between the terms and conditions of any of the DIP Documents and the Financing Orders, the provisions of the Financing Orders shall govern and control.

* * * * *

IN WITNESS WHEREOF, the Borrowers have caused this Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

BORROWER:

VANTAGE TRAVEL SERVICE, INC.

By:_____
Name:
Title

Acknowledged and Agreed

[_____], as Trust DIP Lender

By:_____
Name:
Title:

Commitment Amount: [$]

EXHIBIT A

INITIAL BUDGET

[See attached]

EXHIBIT B

Definitions. The following terms used in this Note shall have the following meanings (and any of such terms may, unless the context otherwise requires, be used in the singular or the plural depending on the reference):

"Advances" means any loan funded by DIP Lenders to Borrower in accordance with this Note.

"Affiliate" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Bankruptcy Code" shall have the meaning given such term in the recital to this Note.

"Bankruptcy Court" shall have the meaning given such term in the recital to this Note.

"Bid Procedures Motion" means a motion in form and substance acceptable to DIP Lenders filed by the Debtors in the Chapter 11 Case establishing bid procedures and protections and seeking to approve such bid procedures and protections contemplated therein.

"Borrower Representative" means Vantage Travel Service, Inc., a Massachusetts corporation.

"Borrower" shall have the meaning given such term in the recital to this Note.

"Budget" means, collectively, the Initial Budget and each 13-week forecast of projected receipts, disbursements, net cash flow, liquidity, loans and availability for the immediately following consecutive 13 weeks after the Petition Date, which shall be in substantially the form as the Initial Budget or otherwise in form and substance acceptable to the DIP Lenders and shall be approved by the DIP Lenders.

"Business Day" means any day other than a Saturday, Sunday or legal holiday under the laws of the State of [Massachusetts] or any other day on which banking institutions located in the State of [Massachusetts] are authorized or required by law or other governmental action to close.

"Carve-Out" shall have the meaning given such term in the Financing Orders.

"Cash Collateral" shall mean "cash collateral" as that phrase is defined in Section 363(a) of the Bankruptcy Code.

"Chapter 11 Case" shall have the meaning given such term in the recital to this Note.

"Closing Date" means the Business Day when each of the conditions applicable to the Initial Nordic Funding shall have been satisfied or waived in a manner reasonably satisfactory to the DIP Lenders.

"Collateral Documents" shall mean any agreement entered into providing for the guaranteeing of payment or granting a Lien upon property as security for payment of the Obligations, including the Financing Orders.

"Commitment" shall have the meaning given such term in Section 1 of this Note.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent; provided that the DIP Lenders shall not "Control" the Borrower.

"Cumulative Two-Week Period" means the rolling two-week period up to and through the Saturday of the most recent week then ended, commencing at the end of the second week following the date in which the Petition Date occurs.

"Debtor" shall have the meaning given to such term in the Financing Orders.

"Default" means an event or condition which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Default Interest Rate" shall have the meaning given such term in Section 4(b) of this Note.

"DIP Documents" shall mean this Note, the Collateral Documents, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of the Trust DIP Lender and including all other pledges, powers of attorney, consents, assignments, contracts, notices, and all other written matter whether heretofore, now or hereafter executed by or on behalf of the Borrowers, or any employee of any Borrower, and delivered to the Trust DIP Lender in connection with this Note or the transactions contemplated thereby. Any reference in this Note or any other DIP Document to a DIP Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such DIP Document as the same may be in effect at any and all times such reference becomes operative. "DIP Documents" may refer collectively to the DIP Documents of the Trust DIP Lender and the Nordic DIP Documents when referencing the DIP Lenders collectively.

"DIP Lenders" shall have the meaning given such term in the recital to of this Note.

"Dollars" or "$" shall mean lawful currency of the United States of America.

"Final DIP Order" shall mean the order of the Bankruptcy Court entered in the Chapter 11 Case after a final hearing pursuant to Section 364 of the Bankruptcy Code and Bankruptcy Rule 4001, satisfactory in form and substance to the DIP Lenders, together with all extensions, modifications and amendments thereto, authorizing Borrowers to obtain credit, incur Indebtedness, and grant Liens under this Note and/or certain financing documentation, all as set forth in such order.

"Financing Orders" shall mean, collectively, the Interim DIP Order and the Final DIP Order.

"GAAP" shall mean generally accepted accounting principles in the United States of America, consistently applied and in effect as of the date of determination thereof.

"Indebtedness" means without duplication, (a) all indebtedness of such Person for borrowed money, whether or not evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade accounts payable in the ordinary course of business), (c) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn) and banker's acceptances issued for the account of such Person, (d) all derivative Obligations, (e) all contingent Obligations, (f) all liabilities of any partnership or joint venture of which such Person is a general partner or joint venturer, (g) all obligations of such Person to make any payment in connection with any warrants or any other equity interests including any put, redemption and mandatory dividends, of such Person or any Affiliate thereof and (h) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person.

"Indemnified Person" shall have the meaning given such term in Section 10 of this Note.

"Initial Budget" means the Budget attached hereto as Exhibit A.

"Interim DIP Order" shall mean the interim order of the Bankruptcy Court entered in the Chapter 11 Case after an interim hearing (assuming satisfaction of the standards prescribed in Section 364 of the Bankruptcy Code and Bankruptcy Rule 4001 and other applicable law), together with all extensions, modifications and amendments thereto, satisfactory in form and substance to the DIP Lenders, authorizing, on an interim basis, the Borrowers to execute and perform under the terms of this Note and the other DIP Documents.

"Lien" shall mean any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the Uniform Commercial Code or comparable law of any jurisdiction).

"Material Adverse Effect" shall have the meaning set forth in the Purchase Agreement.

"Maturity Date" means the earliest to occur of (i) [_____], 2023[1], (ii) the date that is 21 days following the date of entry of the Interim DIP Order if the Final DIP Order has not been entered by the Bankruptcy Court on or prior to such date, (iii) the date upon which the Borrower consummates a sale of all or substantially all of the Borrower's assets whether through the Purchase Agreement or otherwise; (iv) the date upon which any plan of reorganization approved by the Bankruptcy Court in the Bankruptcy Case becomes effective, (v) the date on which the obligations under the DIP Loan are accelerated following an Event of Default, or the date on which the obligations under the Nordic DIP Loan are accelerated following an Event of Default under the Nordic DIP Documents, or (vi) the entry of an order of the Bankruptcy Court dismissing the Chapter 11 Case or converting the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code; provided that notwithstanding the foregoing or anything to the contrary in this Note or any other DIP Document, each of the dates contemplated by the foregoing clauses (a) and (d) may be extended with the consent of DIP Lenders.

"Nordic DIP Documents" shall mean the Nordic Note, the Collateral Documents, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of the Nordic DIP Lender and including all other pledges, powers of attorney, consents, assignments, contracts, notices, and all other written matter whether heretofore, now or hereafter executed by or on behalf of the Borrowers, or any employee of any Borrower, and delivered to the Nordic DIP Lender in connection with the Nordic Note or the transactions contemplated thereby.

"Nordic DIP Loan" means that certain loan made or to be made to Borrower by the Nordic DIP Lender pursuant to the Nordic Note.

"Nordic DIP Lender" means [Nordic Hamburg Shipmanagement GmbH & Co. KG].

"Nordic Note" means that certain Debtor in Possession Secured Master Draw Term Promissory Note dated as of the Closing Date, made by the Borrowers in favor of Nordic DIP Lender in the aggregate principal amount of $[750],000 as evidencing the Nordic DIP Loan.

"Note" shall have the meaning given such term in the recital to this Note.

"Obligations" shall mean all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by the Borrower to the Trust DIP Lender, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising under this Note or any of the other DIP Documents. This term includes all principal, interest, premiums, fees, charges, expenses, attorneys' fees and any other sum chargeable to the Borrowers under this Note or any of the other DIP Documents.

"Permitted Encumbrances" shall mean the following encumbrances: (a) Liens for taxes or assessments or other governmental charges (i) not yet due and payable, (ii) that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves

[1] [NTD: To insert the date that is [_] days/months after the Petition Date.]

with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, or (iii) the nonpayment of which is permitted or required by the Bankruptcy Code; (b) pledges or deposits of money securing statutory obligations under workmen's compensation, unemployment insurance, social security or public liability laws or similar legislation (excluding Liens under ERISA); (c) pledges or deposits of money securing bids, tenders, contracts (other than contracts for the payment of money) or leases to which any Borrower is a party as lessee made in the ordinary course of business; (d) carriers', warehousemen's, suppliers' or other similar possessory liens arising in the ordinary course of business; (e) deposits securing, or in lieu of, surety, appeal or customs bonds in proceedings to which any Borrower is a party; (f) zoning restrictions, easements, licenses, or other restrictions on the use of any real estate or other minor irregularities in title (including leasehold title) thereto so long as the same do not materially impair the use, value, or marketability of such real estate; (g) the DIP Lenders' Liens; (h) Liens existing on the Petition Date, to the extent valid, enforceable, perfected and not subject to avoidance as of the Petition Date or perfected after the Petition Date pursuant to section 546(b) of the Bankruptcy Code, including the Prepetition Lender Liens, and (i) other Liens granted pursuant to the Financing Orders (including the Carve-Out).

"Permitted Variance" means a variance of up to ten percent of the actual disbursements for the applicable Cumulative Two-Week Period and the "Total Operating Costs" line item as set forth in the Budget for the applicable Cumulative Two-Week Period.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"Prepetition Lender" shall mean The Henry R. Lewis Irrevocable Trust and Henry R. Lewis, collectively.

"Prepetition Lender Liens" shall mean the security interests held by the Prepetition Lender pursuant to that certain Security Agreement dated December 22, 2021, entered into by Borrower and assigned to the Prepetition Lender, as amended.

"Property" shall mean all of the Borrower's real and personal property, whether now owned or hereafter acquired, and wherever located (each such capitalized term below having the meaning ascribed to such term in the Uniform Commercial Code ("UCC")):

(A) all Accounts;

(B) all Chattel Paper, including electronic chattel paper;

(C) all Commercial Tort Claims;

(D) all Deposit Accounts, Securities Accounts, and Commodities Accounts;

(E) all Documents;

(F) all General Intangibles, including Intellectual Property;

(G) all Goods, including Inventory, Equipment and fixtures;

(H) all Instruments;

(I) all Investment Property;

(J) all Letter-of-Credit Rights;

(K) all Supporting Obligations;

(L) all monies, whether or not in the possession or under the control of Lender, or a bailee or Affiliate of DIP Lenders;

(M) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral; and

(N) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) pertaining to the foregoing.

(O) all machinery, apparatus, goods, equipment, materials, fittings, fixtures, chattels, and tangible personal property, and all appurtenances and additions thereto and betterments, renewals, substitutions, and replacements thereof, owned by the Borrowers, wherever situate, and now or hereafter located on, attached to, contained in, or used or usable in connection with any real property owned by the Borrowers (the "Real Property"), and all improvements located thereon or placed on any part thereof, though not attached thereto, including all screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, electrical, lighting, plumbing, ventilating, air-conditioning, refrigerating, incinerating and/or compacting plants, systems, fixtures and equipment, elevators, hoists, stoves, ranges, vacuum and other cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, ducts, conduits, dynamos, engines, compressors, generators, boilers, stokers, furnaces, pumps, tanks, appliances, equipment, fittings, and fixtures;

(P) to the extent not listed above, the Assets to be acquired pursuant to the Purchase Agreement; and

(Q) ALL PROCEEDS AND PRODUCTS OF THE FOREGOING PROPERTY.

"Purchase Agreement" shall mean that certain Asset Purchase Agreement dated _____, 2023 between the Borrower and [buyer].

"Restricted Payment" shall mean, any payment on account of the purchase, redemption, defeasance, sinking fund or other retirement of stock or equity or any other payment or distribution made in respect thereof, either directly or indirectly; any payment, loan, contribution, or other transfer of funds or other property to any equity holder or Affiliate other than payment of compensation in the ordinary course to those equity holders or Affiliates who are employees of the Debtor; and (g) any payment of management fees (or other fees of a similar nature) by Debtor to any equity holder or Affiliate.

"Sale" shall mean the sale of substantially all assets of the Borrower to [buyer] (or its permitted designee), or to such other entity that submits the highest or otherwise best offer to acquire the assets of the Borrower as determined through the sale process in the Chapter 11 Case.

"Sale Motion" shall mean [*Debtor's Motion for Authority to Sell Substantially All Assets, Including Certain Executory Contracts, Pursuant to Sections 363 and 365 of the Bankruptcy Code, Free and Clear of Liens, Claims, and Interests*] filed in the Chapter 11 Case.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which at least a majority of the shares of voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of any Borrower.

"Successor Case" shall have the meaning given such term in the Financing Orders.