UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

DEBTOR'S MOTION FOR AN ORDER (A) APPROVING PROCEDURES GOVERNING DEBTOR'S PROPOSED SALE OF SUBSTANTIALLY ALL ASSETS PURSUANT TO SECTIONS 363 AND 365 OF THE BANKRUPTCY CODE, FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS; (B) APPROVING FORM AND MANNER OF NOTICE OF SALE; (C) APPROVING DEBTOR'S ASSUMPTION OF ASSET PURCHASE AGREEMENT PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE; AND (D) GRANTING RELATED RELIEF
[EXPEDITED RELIEF BY JULY 5, 2023 REQUESTED]

Vantage Travel Service, Inc. (the "Debtor") hereby moves this Court pursuant to Sections 363 and 365 of the Bankruptcy Code, Fed. R. Bankr. P. 2002, 6004 and 6006 and MLBR 6004-1, for an order, ***entered on an expedited basis for the reasons explained at pages 5 through 8 below***, that establishes sale procedures for the Debtor's proposed sale of substantially all of its assets, including the assumption and assignment of certain contracts, and approves the Debtor's assumption pursuant to Section 365 of the Bankruptcy Code of the asset purchase agreement governing the proposed sale.

More specifically, the Debtor seeks an order of this Court that establishes certain procedures for the Debtor's proposed sale (the "Proposed Sale") of substantially all of its assets utilized in operating its travel business (collectively, the "Assets"), including without limitation (i) the Debtor's intellectual property, including its customer and prospect list (the "Customer and Prospect List" and, together with the Debtor's trade names and all of the Debtor's other intellectual property assets, the "Intellectual Property"), (ii) certain personal property, including

equipment, furniture and inventory (the "Personal Property"), (iii) certain contracts with third parties (the "Assumed Contracts"), and (iv) certain other assets, as set forth in that certain Asset Purchase Agreement dated as of June 27, 2023 (the "APA") between the Debtor and United Travel Pte. Ltd., a Singapore corporation ("Purchaser"), to Purchaser (or its permitted designee), or to such other entity that submits the highest or otherwise best offer to acquire the Assets as determined through the sale process to be governed by the proposed sale procedures described herein.

The Debtor has concurrently herewith filed its motion seeking approval of the Proposed Sale (the "Sale Motion"). The Proposed Sale is to be made pursuant to the APA, a copy of which is attached as Exhibit A to the Sale Motion, including as the APA may be modified by agreement between the Debtor and the successful bidder for the Assets. By the APA, the Purchaser has agreed to pay $1,000,000 for the Assets on the closing date of the Proposed Sale, against which the Purchaser may credit bid the outstanding balance of the Postpetition Loan (hereinafter defined), and to pay additional future consideration based on a percentage of gross revenues generated by the Purchaser over a five-year period commencing January 1, 2024. The Purchaser has also agreed to provide a credit to customers of the Debtor who have paid, in whole or in part, for a trip reservation made with the Debtor. The terms under which that credit will be offered by the Purchaser to such customers are described below and in the APA.

The Proposed Sale of the Assets, including the assignment of the Assumed Contracts, is to be made free and clear of all liens, claims, and interests, whether consensual or arising under applicable law, except as otherwise provided for by the APA or the order of the Bankruptcy Court approving the sale. The Proposed Sale is subject to the satisfaction of certain conditions, chief among them this Court's approval of the Proposed Sale.

The Assets are subject to the liens and security interests of Henry R. Lewis and the Henry R. Lewis Trust u/d/t dated November 24, 2004 (together, the "Prepetition Lender"). As of June 29, 2023 (the "Petition Date"), the Prepetition Lender holds a prepetition first priority senior secured claim against the Debtor in the approximate amount of $35 million (the "Prepetition Secured Claim"), evidenced by that certain Fourth Amended and Restated Promissory Note dated April 25, 2023 in the original principal amount of $35,000,000 (the "Note") and that certain Security Agreement dated December 22, 2021 (the "Security Agreement" and, collectively with the Note and all other documents, instruments and agreements evidencing, governing and/or securing the Prepetition Secured Claim, the "Prepetition Loan Documents"). The amounts advanced under the Prepetition Loan Documents were used to fund the Debtor's operational expenses in the eighteen months leading up to the Petition Date..

The Purchaser and the Prepetition Lender (in such capacity, the "Postpetition Lenders") have agreed to fund the Debtor's operations through the Chapter 11 case pursuant to an agreed budget and proposed order attached to the Debtor's Motion for Interim and Final Orders Authorizing Debtor-in-Possession Financing and Use of Cash Collateral (the "DIP Financing Motion"). Amounts advanced to the Debtor by the Purchaser under this loan facility (the "Postpetition Loan Facility") will be applied to the cash purchase price due under the APA.[1]

Notwithstanding the Purchaser's submission of the APA and the offer contained therein to acquire the Assets, the Debtor intends to sell the Assets to whichever entity submits the highest or otherwise best offer to acquire the Assets as determined through the sale procedures described in Paragraph 17 below (the "Sale Procedures"). **The Sale Procedures will govern the**

[1] Pursuant to the procedures described below, the Debtor will be seeking higher and better offers for the Assets. In the event that a bidder other than the Purchaser is determined to have submitted a higher and better offer for the Assets, the Purchaser's Share will be repaid from the cash proceeds of the sale at closing.

solicitation of competing bids to acquire the Assets. The Debtor seeks expedited approval of this Motion by June 5, 2023. Such expedited treatment is requested so that competing bids can be promptly solicited and a competitive auction that can be completed in time for this Court's approval of the Proposed Sale before August 7, 2023. As explained below, approval of the Proposed Sale, followed promptly by a closing by August 11, 2023, is necessitated by the Debtor's extremely limited cash flow resources, and to avoid a loss of customers and employees that would result from the continuing uncertainty created by the Debtor's Chapter 11 filing.

As described in greater detail below, the APA and the Debtor's selection of Purchaser as the stalking horse bidder for the Proposed Sale is the result of a prepetition sale process respecting the Debtor and certain of its travel-related affiliates under the guidance the investment banking firm Gordian Group, LLC ("Gordian"), which was retained by non-Debtor affiliates. The Debtor envisions, and the proposed Sale Procedures will promote, a sale process leading to solicitation of competing bids by August 1, 2023; an auction among competing bidders conducted soon thereafter; the Debtor's prompt post-auction selection of the winning bidder to purchase the Assets pursuant to the final negotiated APA; a sale hearing to be conducted promptly thereafter to obtain this Court's approval of the Proposed Sale; and the closing of the sale of the Assets pursuant to the final APA as promptly as the closing conditions can be satisfied. By this Motion, the Debtor proposes a sale process that will permit the sale to be approved by this Court and a sale to be consummated by no later than August 11, 2023.

As grounds for this Motion and for approval of the proposed Sale Procedures, the Debtor states as follows:

I. Background

A. Introduction

1. On the Petition Date, the Debtor filed a voluntary petition with this Court commencing its case under Chapter 11 of the Bankruptcy Code (the "Chapter 11 Case"). The Debtor continues to manage its assets, business operations, and financial affairs as a debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

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 tours booked with third-party operators.[2]

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] Those entities (the "Ship-Owning Affiliates") 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.

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%. 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. These losses were funded in part through secured loans advanced by the Prepetition Lender.

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 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, 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, as set forth in the APA, are summarized in the Sale Motion.

B. Necessity for Prompt Sale Process

6. The Debtor has a limited amount of time to complete the sale of its assets. The Debtor is not currently generating material revenue and is consuming cash at a significant rate. In fact, without the proceeds of the DIP Financing, the Debtor would be compelled to terminate its remaining workforce and suspend all further operations. Maintenance of that workforce is critical not only to its continued operations, but is a precondition to consummation of the Proposed Sale. In particular, maintaining the Debtor's call center, and its ability to book reservations for future voyages, is vital to the preservation of its business and the value of the Customer and Prospect List, the centerpiece of the Purchaser's transaction with the Debtor.

7. The uncertainty surrounding the Debtor's operations and the status of trips booked by its customers has resulted in a growing amount of negative publicity, which could, absent an accelerated sale process, cause further deterioration in the value of the Debtor's brand name and other Intellectual Property. A lengthy sale process would likely lead to the loss of its remaining employees, which would have an adverse impact on the Debtor's ability to maintain operations, business arrangements and financial controls, and could well result in Purchaser's termination of the APA. In addition, although Purchaser has agreed to fund operations prior to the closing of the Proposed Sale, the budget for such funding is appropriately limited, and a delay in the sale process could leave the Debtor without sufficient cash to survive until the closing and potentially administratively insolvent. Accordingly, time is of the essence if the Debtor is to be able to sustain ongoing operations and consummate the Proposed Sale and thereby realize maximum value for the Assets.

C. Sale Efforts to Date

8. As noted above, Gordian was retained in August, 2021 to source potential sources of funding of buyers for the Debtor and the Ship-Owning Affiliates. Declaration of David L. Herman in Support of Debtor's Sale Motion and Sale Procedures Motion dated June __, 2023 ("Herman Declaration"), at ¶¶4-5. Gordian's efforts on this engagement were extensive; among other things, it developed a list of strategic and financial buyers; reached out to 76 parties to solicit interest; prepared and disseminated a confidential information memorandum to potential buyers who executed a nondisclosure agreement; obtained signatures on 21 such NDA's; gave those parties access to an electronic data room for due diligence; facilitated management presentations to prospective purchasers; and regularly followed up with those parties who had expressed interest in a transaction. Herman Declaration, at ¶¶7-10. Despite Gordian's persistent efforts, none of the parties initially contacted determined to proceed to a term sheet or an agreement to purchase the Debtor's stock or assets—a likely result of continuing distress in the deluxe travel industry and the Debtor's indebtedness to its customers. In fact, the Purchaser only began its own diligence and negotiating process in February of 2023. Herman Declaration, at ¶11. Given the limited universe of potential buyers other than the Purchaser, the extensive marketing process that has taken place over the past two years, and the Debtor's precarious finances, the Debtor submits that an expedited sale process, as described in this Motion, is entirely appropriate, and in the best interests of the estate and the Debtor's creditors.

II. Sale Process

9. By this Motion, the Debtor seeks approval of the prospective solicitation program intended to attract competing bids for the Assets, and of the Sale Procedures to govern the submission, and the Debtor's and its creditors' consideration, of competing offers to acquire the

Assets. The solicitation program contemplated herein is intended to inform,[3] in a cost-effective manner, prospective purchasers of the opportunity to acquire the Assets as a going concern, and the proposed Sale Procedures are intended to ensure the means for prospective purchasers to fairly assess the Debtor's operations and future prospects, and whether and on what terms they might like to acquire the Assets.

A. Sale Solicitation Program

10. As noted, Gordian ran a robust marketing process for two years before the Petition Date. The Debtor is confident that, through that process, the universe of potential bidders for the Assets, including both strategic and financial acquirers in the travel industry, has been identified. Based on the prepetition marketing process—including extensive discussions with potentially interested parties—the Debtor, with the counsel of its advisors, determined that the most value-maximizing path would be to lock in a beneficial, actionable stalking horse offer, and expose that offer to higher and better offers proposed by other potential acquirers of the Assets. The Debtor intends to seek competing bids for the Assets that would provide an even better recovery for the Debtor's bankruptcy estate and its creditors, through a renewed solicitation of prospective purchasers of the Assets. The key components of the renewed solicitation will include:

- Initial Contact. Commencing promptly upon the Petition Date, the Debtor or its advisors will email a notice describing the Assets and their availability for acquisition (subject to the Court's approval of the Sale Procedures) and inviting prospective acquirers and investors to respond with any interest in pursuing a transaction. The Debtor or its advisor will transmit the sale announcement to those entities that might reasonably be expected to have a strategic or financial interest in acquiring the Assets, whether identified by the Debtor, Gordian, or other party in interest. The Debtor presently expects to send the notice to approximately 76 potential bidders identified by Gordian.

[3] Or remind, as many if not most of the to-be-solicited prospective bidders have been previously informed of the opportunity.

- Follow-Up Contact. Upon transmittal of the sale announcement, the Debtor or its advisors will contact by email and/or telephone those recipients that it believes would or should have the highest level of interest in acquiring the Assets, to gauge their interest in such acquisition and to pursue promising leads.

- Offering Memorandum. Once a potential bidder executes an appropriate confidentiality agreement, it will be provided with a copy of the CIM prepared by Gordian in October of 2022, and access to other information describing the Debtor's business and the Assets.

- Due Diligence Management. Through the efforts of the Debtor's principal, the Debtor's employees and Gordian incident to the prepetition sale effort, Gordian has assembled into an on-line virtual data room a comprehensive database of documents and information concerning the Debtor, its operations and financial performance, and the Assets, including copies of the Assumed Contracts. Subject to appropriate confidentiality restrictions, prospective bidders will be provided access to the on-line data room for efficient and cost-effective due diligence.

- Formal Bid Solicitation. The Debtor, working through its counsel, will negotiate with interested bidders toward definitive asset purchase agreements by which any formal competing bid would be submitted.

The Debtor believes that the foregoing sale solicitation program is the best means available to the Debtor to attract competing bids for the Assets.

B. Due Diligence; Access to Management

11. As noted, Gordian has created a virtual data room that includes such information about the Debtor's operations, finances, and contractual relationships that the Debtor and Gordian believe prospective bidders would consider relevant to an evaluation of whether to acquire the Debtor's business. Gordian has also prepared a detailed offering memorandum. In order to receive the offering memorandum, or to obtain access to the data room, prospective bidders must execute and deliver to the Debtor an appropriate confidentiality agreement. Additional due diligence will be provided through access to the Debtor's management team and information provided incident thereto.

12. The members of the Debtor's management team will make themselves available to meet with and speak to potential acquirers and their legal and financial

representatives at reasonable times, consonant with its duties to administer the Debtor's business operations.

C. Procedures Governing Submission and Consideration of Purchase Offers

13. By this Motion, the Debtor seeks entry of an order, in substantially the form attached hereto as Exhibit A (the "Sale Procedures Order"), establishing the Sale Procedures for conducting the Proposed Sale, including, without limitation, the submission of competing offers to acquire the Assets, the consideration of offers, and, if more than one offer is obtained, the Auction process to determine the highest or otherwise best offer for the Assets. The Sale Procedures are designed to provide both specific guidelines and appropriate flexibility for the conduct of the sale process, and also contain detailed procedures for the assertion and resolution of any claims of non-Debtor parties to the Assumed Contracts, as more specifically described below.

14. In order to obtain the highest or otherwise best bid for the Assets, the Debtor proposes that bid solicitation and any auction among qualified bidders will be governed by the following Sale Procedures:

> Bidding Process. The Debtor shall have the sole right to (i) determine whether any person is a Qualified Bidder (as defined below), (ii) coordinate the efforts of Qualified Bidders in conducting their respective due diligence reviews, (iii) receive offers from Qualified Bidders, (iv) give notice to all parties with respect to the Sale Procedures and the Auction relating to the Assets, and (v) evaluate, and negotiate, any bid.
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> Reservation of Rights. The Debtor may (i) designate, in its business judgment, which Qualified Bid (as defined below), if any, is the highest or otherwise best offer and (ii) reject at any time before entry of an order of the Bankruptcy Court approving a Qualified Bid, any bid that, in the Debtor's sole discretion is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code or the Sale Procedures, or (c) contrary to the best interests of the Debtor, its estate and creditors. The Debtor reserves the right to withdraw the Sale Motion at any time prior to Bankruptcy Court approval of the Proposed Sale, subject, however, to the rights of the Purchaser under the APA.

Due Diligence. Unless a specific exception is granted by the Debtor, each bidder must complete all required due diligence prior to the submission of its bid. The Debtor will continue to provide due diligence information to potential bidders who so request by contacting counsel to the Debtor, Michael J. Goldberg, Esq., Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210; tel.: (617) 426-5900; email: goldberg@canseredwards.com. The Debtor shall not be obligated to furnish any due diligence information after the Bid Deadline (as defined herein) or to any person that the Debtor determines is not reasonably likely to be a Qualified Bidder. The Debtor will condition due diligence disclosures upon a bidder's execution of a confidentiality agreement in a form satisfactory to the Debtor.

Minimum Amount of Competing Bids. The Debtor proposes that any competing offer to acquire the Assets must have a value of not less than $1,500,000. The Debtor will take into account any assumed liabilities and any adjustments to nominal cash purchase price components of competing bids to compare competing bids on their economic terms and their value to the Debtor and its creditors. All bids, including the Purchaser's, must provide for payment in full of the Debtor's obligations to the Postpetition Lenders for the postpetition financing provided to the Debtor, in cash at closing, provided, however, that the Purchaser may credit bid the Purchaser's share of the Postpetition Loan Facility.

Required Bid Documents. Unless otherwise indicated below, all competing bids must include the following information/documents (the "Required Bid Documents"), which must be received by the Bid Recipients (as defined below) by the Bid Deadline:

- A legally-binding offer to purchase substantially all of the Assets, pursuant to a proposed asset purchase agreement (an "Asset Purchase Agreement") that is in the form of the APA and contains substantially all of the terms and conditions contained in the APA (except for an increased purchase price) and otherwise contains terms in the aggregate that are no less favorable to the Debtor's estate than those of the APA, as determined by the Debtor, marked with any proposed changes from the APA (from which Sections 6.4 and 6.9 shall be deemed omitted and inapplicable to any competing bid) and providing for the offeror's purchase of the Assets on an "as is, where is" basis, for a purchase price consideration (consisting of cash and assumed liabilities) having a value of not less than $1,500,000 (the "Initial Minimum Bid") and not subject to any contingencies other than entry of an order of the Bankruptcy Court authorizing the Debtor's sale of the Assets free and clear of liens, claims and interests in form and substance customary for Section 363 asset sales of similar nature, and the regulatory approvals and other closing conditions specified in the APA and the Sale Motion, and providing for payment in full of the Debtor's obligations to the Postpetition Lenders for the postpetition financing

provided to the Debtor, in cash at closing, provided, however, that the Purchaser may credit bid the Purchaser's Share;

- A certified check or wire transfer representing a good faith deposit (the "Deposit") in the amount of $150,000, payable to the order of Casner & Edwards, LLP, the Debtor's attorneys, who will deposit and hold the Deposit in escrow pending the completion of the sale process and the disposition of the Deposit pursuant to the bidder's Asset Purchase Agreement and the Sale Procedures;

- Written evidence satisfactory to the Debtor of the bidder's ability to consummate its proposed purchase of the Assets;

- Full disclosure of the identity of each entity that will be participating in such bid, including any proposed designee(s). Further, each bid must provide sufficient financial and other information regarding both the bidder and all other parties participating in the bid to satisfy the Debtor with respect to the requirements enumerated in Section 363(m) of the Bankruptcy Code or as otherwise provided for elsewhere herein;

- Written evidence that the bidder has obtained authorization and approval from its Board of Directors (or comparable governing body) with respect to the submission of its offer, or a representation that no such authorization and approval is required;

- Evidence of the qualifications and capacity of the bidder to obtain the necessary permits, licenses and certifications necessary to proceed to a closing of the Proposed Sale;

- Identification of the Assumed Contracts that the Qualified Bidder wishes to assume and details of the Qualified Bidder's ability to provide adequate assurance of future performance to the counterparties to such Assumed Contracts;

- The bidder's acknowledgement and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence regarding the Assets prior to making its offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Assets or the completeness of any information provided in connection therewith or with the Auction, except as expressly stated in the Asset Purchase Agreement; and (iv) is not entitled to any expense reimbursement, break-up fee, or similar type of payment in connection with its Bid; and

- It contains such other information as may be reasonably requested by the Debtor.

Bid Deadline. To be considered a timely bid, the bid containing the Required Bid Documents **must be delivered so as to be received not later than 4:00 p.m. (prevailing Eastern time) on August 2, 2023 (the "Bid Deadline")** by the following advisors to the Debtor and JPM (the "Bid Recipients"):

[Debtor's Counsel] [Original Bid and Deposit]
Casner & Edwards, LLP
Attn: Michael J. Goldberg, Esq.
303 Congress Street
Boston, MA 02210
E-mail: goldberg@casneredwards.com

[Prepetition Lender's Counsel] [copy of Bid]
Bernstein, Shur, Sawyer & Nelson, P.A.
Attn: Robert Keach, Esq.
100 Middle Street
West Tower
Portland, ME 04101
E-mail: rkeach@beernsteinshur.com

Qualified Bids. To constitute a "Qualified Bid" the proposal must include each of the Required Bid Documents listed above, be accompanied by the required $100,000 deposit, and:

- Be timely received by the Bid Recipients.
- Provide information satisfactory to the Debtor that the bidder is reasonably likely to be able to consummate the proposed transaction if selected as the Winning Bidder.
- Not be subject to or conditioned upon any financing contingencies.
- Not be conditioned on the outcome of due diligence.
- Be binding on each entity or partner participating in the bid.
- Not request or entitle the bidder to any breakup fee, termination fee, expense reimbursement or similar type of payment.
- Provide for the closing of such transaction within a time frame that is no longer than the time frame provided for by the APA, except as may otherwise be agreed to by the Debtor.

- Written evidence of the qualifications and capacity of the bidder to obtain the necessary licenses and certifications necessary to proceed to a closing of the Proposed Sale.

A bidder that submits a Qualified Bid will, subject to the Debtor's determination , be a "Qualified Bidder". The offer of the Purchaser set forth in the APA is deemed to constitute a Qualified Bid and the Purchaser is deemed to be a Qualified Bidder with respect to any Auction (as defined below). The Debtor may modify one or more of the Qualified Bid requirements as to any one or more bidders, but is not required to do so.

Consent Rights of the Prepetition Lender. Provided that the Prepetition Lender does not submit a Bid by the Bid Deadline, the Prepetition Lender shall have consent rights in all decisions made by the Debtor pursuant to the Bid Procedures.

Irrevocability of Bids. Bids shall be deemed irrevocable offers to acquire the Assets and shall remain irrevocable and subject to acceptance by the Debtor until the Debtor has designated the Winning Bid and the Back-Up Bid (each described below) and the Bankruptcy Court has approved the Debtor's acceptance of the Winning Bid and designation of the Back-Up Bid, at which time any other bids shall be deemed rejected and such rejected bidders' Deposits returned.

Notification of Qualified Bidders; No Qualified Bids. Promptly after the Bid Deadline, but in no event sooner than three (3) business days after receiving the Required Bid Documents, the Debtor shall determine, and notify each Potential Bidder, whether such Potential Bidder has submitted acceptable Required Bid Documents such that it is deemed a Qualified Bidder. If the Debtor does not receive any Qualified Bids other than the APA, the Debtor will not hold an auction, ITG will be named the Winning Bidder (as defined below) upon the expiration of the Bid Deadline, and the Debtor shall seek approval of the sale of the Assets to ITG pursuant to the APA at the Sale Hearing.

Auction. After the Bid Deadline, the Debtor shall review each Qualified Bid on the basis of financial and contractual terms and the factors relevant to the transaction process, including those factors affecting the speed and certainty of consummating the proposed transaction, and may negotiate with Qualified Bidders regarding improvements or alterations of their bids. If at least two Qualified Bids (including ITG's Qualified BID pursuant to the APA) are submitted, then, after all such bids have been so reviewed and negotiated, the Debtor shall conduct an auction (the "Auction") with respect to the Proposed Sale. Each Qualified Bidder shall at the commencement of the Auction be required to confirm that it has not engaged in any collusion, within the meaning of section 363(n) of the Bankruptcy Code with respect to any bids submitted or not submitted in connection with the Sale. **The Auction shall take place beginning at 10:00 a.m. (prevailing Eastern Time) on July __, 2023 and will be hosted by the Debtor and/or its professionals at such location(s) and/or through such means as the**

Debtor and its professionals determine are most appropriate to the circumstances presented, including without limitation the number and location of Qualified Bidders. The Debtor currently expects that the Auction will be conducted through a videoconference involving Qualified Bidders, utilizing Zoom or a similar videoconference service. The Debtor shall notify all Qualified Bidders who have submitted Qualified Bids of the arrangements for the Auction once determined. Only the Debtor, the Purchaser, any other Qualified Bidder that has timely submitted a Qualified Bid and is eligible to participate at the Auction, the Prepetition Lender, any committee of unsecured creditors appointed in this case, and counsel and the advisors to each of the foregoing shall be permitted to attend the Auction. At the Auction, each Qualified Bidder's auction bid(s) shall be deemed to be on the same terms and conditions as such bidder's Qualified Bid as set forth in its Asset Purchase Agreement, except for the specific changes stated in any bid (e.g., increased offer price, assumption of liabilities, waiver of conditions, etc.) and otherwise as expressly agreed upon by the Debtor.

Conduct of the Auction. The Debtor may from time to time waive and/or employ and announce at the Auction additional rules that are reasonable under the circumstances for conducting the Auction provided that such rules are: (i) not inconsistent with the Sale Procedures Order, the APA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the local rules of the Bankruptcy Court, or any order of the Bankruptcy Court entered in connection with the Debtor's chapter 11 case, and (ii) disclosed to each Qualified Bidder. Subject to the Debtor's fiduciary duties as debtor and debtor-in-possession, the Debtor will present, and request Bankruptcy Court approval of, the Winning Bid (as defined below) at the Sale Hearing.

Minimum Bid Increment. The minimum bid increment at the Auction after the Initial Minimum Bid will be $100,000.

Selection of Winning Bid and Back-Up Bid. At the conclusion of the Auction, the Debtor will designate, and then announce, the highest or otherwise best bid for the Assets (the "Winning Bid") and the Qualified Bidder submitting such bid (the "Winning Bidder"). The Debtor will also designate the second-best bid to constitute the back-up bid in case the Winning Bidder fails to consummate the Proposed Sale (the "Back-Up Bid"), and the Qualified Bidder submitting such bid (the "Back-Up Bidder"). The Debtor's designation of the Winning Bid, Winning Bidder, Back-Up Bid, and Back-Up Bidder is subject to approval of the Bankruptcy Court through entry of an order so providing following the conclusion of the hearing to consider approval of the Sale Motion and the Proposed Sale (the "Sale Hearing"). Upon entry of such approval order (the "Sale Order"), the Proposed Sale shall be consummated as provided by and pursuant to the terms and conditions of the Winning Bidder's Asset Purchase Agreement (as it may be modified to reflect the Winning Bid and any related agreements between the Winning Bidder and the Debtor approved by the Sale Order). The Back-Up Bid shall remain open for acceptance by the Debtor until the first to occur of (i) closing under the Winning Bidder's Asset Purchase Agreement or (ii) the passage of [ninety (90)] days after the date of entry of the Sale Order. If the Winning Bidder defaults, then, upon the Debtor's acceptance of the Back-Up Bid pursuant to the Sale Order, the Debtor and the

Back-Up Bidder shall proceed to closing under the Back-Up Bidder's Asset Purchase Agreement, including as it may be modified by agreement of the Debtor and the Back-Up Bidder consistent with the Sale Order.

Acceptance of Qualified Bid. The Debtor intends to seek approval of the highest or otherwise best Qualified Bid received. The Debtor's presentation to the Bankruptcy Court for approval of a particular Qualified Bid does not constitute the Debtor's acceptance of the bid. The Debtor will have accepted a bid only when the bid has been approved by the Bankruptcy Court and the Debtor has executed the final form of the Asset Purchase Agreement embodying the sale of the Assets as approved by the Bankruptcy Court pursuant to the Sale Order.

Return of Deposits. All Deposits shall be returned to each bidder not selected by the Debtor as the Winning Bidder or the Back-Up Bidder no later than five (5) business days following the conclusion of the Auction.

D. Assumed Contracts; Procedures for Cure Objections

15. The APA contemplates the Debtor's assumption and assignment to the Purchaser, pursuant to Section 365 of the Bankruptcy Code, of the Debtor's unexpired leases and executory contracts designated in the APA or otherwise to be designated by the Purchaser prior to closing of the sale transaction. To accommodate prospective bidders' varying designations of which of the Debtor's unexpired leases and executory contracts they may wish to have assumed and assigned, the Debtor by the Sale Motion seeks authority to assume and assign any and all of its unexpired leases and executory contracts that they believe any purchaser might be interested in acquiring. With such authority in hand, the Debtor will then be in a position to assume and assign those particular leases and contracts designated for acquisition by the winning bidder (such leases and contracts covered by the Sale Motion, whether or not ultimately assigned to and assumed by the winning bidder, the "Assumed Contracts").

16. To facilitate a prompt resolution of cure disputes (if any) relating to the Assumed Contracts that are sought to be assumed and assigned to the purchaser of the Assets, the Debtor proposes the following deadlines and procedures:

Notice of Objection Deadline. The Debtor shall serve a copy of the Assumed Contracts Notice (as defined herein) by regular mail to all non-Debtor parties to the Assumed Contracts (the "Contract Parties"), notifying them of the proposed assumption and assignment of the Assumed Contracts and of the requirement to file any objection to such proposed assumption and assignment (a Cure Objection, defined herein) by the Cure Objection Deadline (as defined herein) set forth below.

Cure Objections. Any non-Debtor party to an Assumed Contract (a "Contract Party") seeking to assert that any defaults, conditions or pecuniary losses under any Assumed Contract (other than as set forth in the column entitled "Cure Amount" for such Assumed Contract on the notice provided to such Contract Party) must be cured or satisfied in order for such contract to be assumed and/or assigned (collectively, the "Cure Obligations") or who otherwise objects to the proposed assumption and assignment of such Assumed Contract for any reason, shall be required to file and serve an objection ("Cure Objection") setting forth with specificity any and all Cure Obligations which such party asserts must be cured or satisfied with respect to such Assumed Contract and any and all objections to the proposed assumption and assignment of such Assumed Contract.

Cure Objection Deadline. To be considered a timely Cure Objection, the Contract Party interposing the Cure Objection must file it with the Bankruptcy Court, and serve a copy of such Cure Objection upon each of the Notice Parties (as defined in Paragraph 33 below), **so as to be filed and received not later than 4:00 p.m. (prevailing Eastern Time) on August 2, 2023 (the "Cure Objection Deadline")**. The Debtor may, in its sole discretion, extend the Cure Objection Deadline once or successively for any Contract Party without further notice, but is not obligated to do so.

Failure to File Cure Objection. Unless a Cure Objection is filed and served by a party to an Assumed Contract by the Cure Objection Deadline, the Bankruptcy Court may enter an order authorizing or effecting the assumption and assignment of such Assumed Contract without regard to any objection such party may have.

Waiver of Cure Objection. Any Contract Party that fails to file and serve Cure Objections as provided above shall be deemed to have waived and released any Cure Obligation and shall be forever barred and estopped from objecting to the validity or enforceability of the assumption and assignment of the Assumed Contract, and from asserting or claiming against the Debtor, any purchaser of the Assets, or other assignee of the relevant Assumed Contract that any additional amounts are due or defaults exist, or conditions to assignment must be satisfied, under such Assumed Contract for the period prior to the Cure Objection Deadline.

Contents of Cure Objection. A Cure Objection shall set forth the cure amount the objecting Contract Party asserts is due, the period(s) to which such amounts relate, the specific types and dates of any alleged defaults, pecuniary losses and conditions to assignment, and the support therefor, and any other information necessary to establish the basis for the Cure Objection. All documents or writings establishing the basis for the Cure Objection must be attached to the Cure Objection, provided, however, that although

the underlying obligation itself must be asserted in detail, specific dollar amounts for unliquidated claims or adjustments not yet known (collectively, the "Unliquidated Charges"), as set forth in the relevant Assumed Contract, need not be included in the Cure Obligations. A statement indicating the nature of the Unliquidated Charges and the period(s) in which they accrued must be included. The amount of any Unliquidated Charges asserted in compliance with these procedures shall be determined by further order of the Bankruptcy Court or by stipulation between the Debtor and the affected Contract Party.

Cure Objection Hearings. The hearings to resolve Cure Objections, if any, shall be held concurrently with the Sale Hearing (or at such other earlier or later date as the Bankruptcy Court may designate). If any Assumed Contract is assumed and assigned prior to resolution of a Cure Objection, appropriate means for assuring payment of a liquidated Cure Obligation timely asserted by the Contract Party (or such lower amount as may be fixed by the Bankruptcy Court) shall be established by order of the Bankruptcy Court or mutual agreement of the parties.

Reservation of Rights. The Debtor reserves the right to remove any Assumed Contract from the Proposed Sale and to withdraw the request to assume and assign any Assumed Contract, including as directed by the Winning Bidder, in which event an appropriate adjustment may be made to the purchase price for the Assets to reflect the exclusion of the Assumed Contract from the sale.

Limitation of Objections. A timely filed and served Cure Objection shall reserve the objecting Contract Party's rights respecting its Cure Obligation but shall not be deemed to constitute an objection to the relief generally requested in the Sale Motion.

Conditional Nature of Authorized Assumption and Assignment. Notwithstanding any authority granted to the Debtor to assume and assign the Assumed Contracts, the assumption and assignment of any particular Assumed Contract shall become effective only upon the closing of a sale transaction involving the express designation of such contract as an "Assumed Contract" (or equivalent) under the operative transaction documents.

17. The Debtor submits that the foregoing notice of the Proposed Sale, the sale solicitation process, the competing bids, sale objection, and cure objection deadlines, and the scheduling of the Auction, will provide ample time for prospective competing bidders to conduct due diligence and formulate purchase offers, for the Contract Parties to protect their rights under the Assumed Contracts, and for parties in interest to submit any objections to the Proposed Sale.

The Debtor submits that the proposed Sale Procedures satisfy the requirements of applicable bankruptcy laws and procedures governing sales of assets of the nature involved here.

III. Form and Manner of Notice of Proposed Sale and Sale Procedures

18. In accordance with Fed. R. Bankr. P. 2002, 6004 and 6006, the Debtor proposes to provide notice of the Proposed Sale in the following manner:

A. The Debtor will serve a copy of each of the Sale Motion, the Sale Procedures Order, and notice of the Proposed Sale substantially in the form annexed as Exhibit B to the attached proposed Sale Procedures Order (the "Sale Notice"), upon (i) counsel for the United States Trustee, (ii) counsel to Prepetition Lender, (iii) counsel to any creditors' committee (if appointed), (iv) any entities other than Prepetition Lender known to hold a lien or security interest in any of the Assets, and (v) all parties on the regular service list including all parties that have requested notice and service of pleadings in the Chapter 11 case.

B. The Debtor will serve a copy of the Sale Notice by regular mail upon (i) the Internal Revenue Service, (ii) each of the Debtor's federal and state taxing authorities, (iii) all non-Debtor parties to the Assumed Contracts, and (iv) all other known creditors of the Debtor. The Sale Notice will inform such parties that a copy of the Sale Motion and the Sale Procedures Order may be obtained by making a written request to counsel to the Debtor.

C. The Debtor or Gordian will promptly post a copy of the Sale Motion, the Sale Procedures Order, the Sale Notice, and the Sale Procedures on the

website where the Debtor is maintaining its virtual data room, so that such documents are available to those parties interested in pursuing a proposed acquisition of the Assets, and will otherwise make such documents available upon request to prospective purchasers of the Assets.

D. The Debtor will serve a copy of the notice of the proposed assumption and assignment of the Assumed Contracts, substantially in the form annexed as Exhibit C to the attached proposed Sale Procedures Order (the "Assumed Contracts Notice"), by regular mail upon all non-Debtor parties to the Assumed Contracts.

IV. The Break-Up Fee and Stalking Horse Protections Are Reasonable And Appropriate

19. The Debtor and the Purchaser have invested substantial time and effort in negotiating the APA. The Purchaser has also invested time and effort in connection with its investigation of the Debtor and its due diligence review. It has incurred various legal and other professional costs and expenses and travel expenses, and will incur still further substantial additional fees and costs to pursue the Proposed Sale.

20. In the event the Assets are sold to a party other than the Purchaser, and the Purchaser has not breached or wrongfully terminated the APA, the Debtor has agreed, subject to Court approval, to pay the Purchaser, from the proceeds of sale, a break-up fee (the "Break-Up Fee") in the amount of $300,000. The Break-Up Fee was necessary to induce the Purchaser to submit a good faith, fair and reasonable offer and to negotiate the APA that will be used as the benchmark for solicitation of higher or otherwise better competing bids.

21. Sellers of assets often employ bidding protections in order to encourage the making of bids. A break-up fee is a fee paid by a seller to a potential acquirer of assets in the

event the transaction is not consummated or certain conditions in the purchase agreement are not met. Break-up fees are "important tools to encourage bidding and to maximize the value of the debtor's assets." The Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.), 147 B.R. 650, 659 (S.D.N.Y. 1992); see In re JW Res., Inc., 536 B.R. 193 (Bankr. E.D. Ky. 2015) (citing Integrated Resources to evaluate reasonable break-up fee); In re ASARCO LLC, 441 B.R. 813, 828 (D. Tex. 2010).

22. Outside the bankruptcy arena, courts commonly approve break-up fees and expense reimbursement. Such fees and reimbursement are presumptively appropriate under the business judgment rule and nonbankruptcy courts rarely rule on their propriety. See, e.g., Cottle v. Storer Communications, Inc., 849 F.2d 570 (11th Cir. 1988); CRTF Corp. v. Federated Dep't Stores, 683 F. Supp. 422, 440 (S.D.N.Y. 1988).

23. Bankruptcy courts will generally authorize bidding protections such as expense reimbursement or break-up fees as long as they "enhance" the bidding and are reasonable in relation to the bidder's efforts and the size of the transaction. See, e.g., In re ASARCO LLC, 441 B.R. at 832 (D. Tex. 2010); In re S.N.A. Nut Co., 186 B.R. 98 102 (Bankr. N.D. Ill. 1995) One such situation is where the bidder is a "stalking horse"—an initial interested acquirer whose binding offer provides a baseline of value to the estate, promotes competition, and encourages other bidders to come forward and submit competitive offers that can be measured against the benchmark established by the stalking horse bid.

24. Through its execution of the APA, the Purchaser is a stalking horse for competitive bids. Its offer establishes a baseline against which higher and better offers can be measured, and creates the springboard for potential competitive bidding. The Break-Up Fee is appropriate protection to the Purchaser for submitting the "stalking horse" bid for the Assets.

25. The negotiations between the Debtor and the Purchaser regarding the terms of sale, including negotiation of the existence and amount of the Break-Up Fee were focused and intensive. The APA is the product of arms' length negotiations between the Debtor and the Purchaser. Pursuant to the APA, the Purchaser has agreed that the Debtor may shop the Purchaser's offer to obtain higher or otherwise better bids for the Assets, so the Purchaser's efforts and expenditures to pursue the Proposed Sale provide no assurance that the Purchaser will ultimately prevail as the Winning Bidder. Absent the Break-Up Fee, the Purchaser would recover nothing for its significant expenditure of time and money if it ended up losing out its prospective acquisition of the Assets to a competing bidder.

26. The amount of the Break-Up Fee, when compared to the total consideration payable under the APA,is extremely reasonable, especially compared to higher fees routinely approved in connection with Section 363 asset sales.[4] See In re Tri-Wire Engineering Solutions, Inc., Case No. 21-11322-CJP, Order dated Sept. 15, 2021 (Dkt. No. 31) (Bankr. D. Mass.) (approved 4% break-up fee plus expense reimbursement capped at $150,000); In re Community Intervention Services, Inc., Case No. 21-40002-EDK, Order dated January 15, 2021 (Dkt. No. 81) (Bankr. D. Mass.) (2% breakup fee approved); In re GKS Corporation, Case No. 19-30998-EDK, Order dated July 21, 2020 (Dkt. No. 124) (Bankr. D. Mass.) (approved 4% break-up fee plus expense reimbursement capped at $200,000); In re T Asset Acquisition Co., LLC, Case No. 2:09-31853-ER, 2010 WL 4689562 (Bankr. C.D. Cal. Jan. 28, 2010) (3% break-up fee approved); In re HHL Financial Services, Inc., Case No. 97-398, Order 3/31/97 (D. Del.)

[4] In addition to cash consideration of $1,000,000, the Debtor estimates that the value of the Future Consideration, based on Purchaser's projected post-closing revenues, could be as much as $7,500,000, while the Customer Credit could generate as much as $20,000,000 in benefits for the Debtor's customers. Aggregating those amounts, the Break-Up Fee is roughly 1% of total consideration to be paid by the Purchaser under the APA.

(approximately 5.5% to 5.9% break-up fee approved); In re American White Cross, Inc., Case No. 96-1109, Order 3/31/97 (Bankr. D. Del.) (approximately 5.8% break-up fee approved).

27. The Debtor submits that the proposed Break-Up Fee will not hamper or deter competitive bidding for the Assets. Rather, the Debtor's willingness to agree to the Break-Up Fee was necessary for the Debtor to obtain a benchmark "stalking horse" bid that serves as the floor for a sale transaction. This conditional expense will only become due and payable out of an even more valuable transaction that will cover the costs of funding its payment. This conditional expense, and assurance of payment source, addresses the notion that approval of a break-up fee should be made "in reference to general administrative expense jurisprudence." In re O'Brien Envtl. Energy, Inc., 181 F.3d 527, 535 (3d Cir. 1999); see In re Reliant Energy Channelview, LP, 403 B.R. 308, 311-12 (D. Del. 2009).

28. If the Break-Up Fee becomes payable—by definition, because the Debtor have received a higher or otherwise better offer—the Purchaser's bid will have benefited the Debtor's estate, particularly in the context of the total consideration received. Here, the Break-Up Fee was a necessary component of the negotiations and ultimate agreement embodied in the APA, and the amount of the Break-Up Fee is reasonable both in relation to the Purchaser's efforts, and to the size of the Proposed Sale transaction and the Purchaser's agreement, subject to this Court's approval, to provide debtor-in-possession financing to fund the sale process. For all of these reasons, the Debtor believes that approval of the proposed Break-Up Fee, and of the related minimum overbid amount of competing bids that ensures a source of funding for their payment, is appropriate under the circumstances presented.

V. Sale Hearing; Objection Deadline; Notice Parties

29. The Debtor requests that this Court schedule the hearing to consider approval of the Sale Motion (the "Sale Hearing") for the week of August 7, 2023 or such proximate date as the Court's calendar permits. The Debtor further requests that the Court fix 4:00 p.m. (prevailing Eastern Time) on the date that is three business days before the Sale Hearing (the "Objection Deadline") as the date and time by which objections to the Sale Motion must be filed with the Bankruptcy Court and copies served upon the following parties (the "Notice Parties") so as to be received by the Objection Deadline:

(a) attorneys for the Debtor, Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210, Attn: Michael J. Goldberg, E-mail: goldberg@casneredwards.com.

(b) attorneys for the Prepetition Lender, Bernstein, Shur, Sawyer & Nelson, P.A., 100 Middle Street, West Tower, Portland, ME 04101, Attn: Robert Keach, Esq., E-mail: rkeach@bernsteinshur.com.

(c) attorneys for the Purchaser, Holland & Knight LLP, 10 St. James Avenue, Boston, MA 02116, Attn: John Monaghan, Esq., E-mail: john.monaghan@hklaw.com.

(d) the Office of the United States Trustee, 5 Post Office Square, Suite 1000, Boston, MA 02109-3934, Attn: [TBD], Esq., E-mail: [TBD]@usdoj.gov.

VI. Personally Identifiable Information

30. In the course of operating its business in the ordinary course, the Debtor collects "personally identifiable information" as that term is defined in 11 U.S.C. § 101(41A). Specifically, the Customer and Prospect List contains some or all of the following information respecting each of the Debtor's customers and prospective customers: (i) customer name; (ii) customer residence and/or mailing address; (iii) customer e-mail address; and (iv) customer telephone number. In addition, the Debtor also receives its customer's credit card numbers and passport information, which is kept on an encrypted database administered by Viper Event

Resources. All personally identifiable information provided to the Debtor is maintained pursuant to the Debtor's privacy policy (the "Vantage Privacy Policy"), a copy of which is attached to this Motion as Exhibit C.

As required by MLBR 6004-1(c)(3)(xiv), the Sale Notice includes a statement that the Proposed Sale is consistent with the Vantage Privacy Policy.

VII. Notice

31. The Debtor has served this Motion on (i) the Office of the United States Trustee, (ii) counsel to the Prepetition Lender, (iii) each of the Debtor's 20 largest general unsecured creditors as set forth in the list filed by the Debtor pursuant to Fed. R. Bankr. P. 1007(d), (iv) any entities known to hold a lien or security interest in any of the Assets, and (v) all entities who have filed and served requests for notices in this Chapter 11 case. The Debtor requests that this Court find such notice to be appropriate and sufficient in the particular circumstances to satisfy applicable notice requirements of the Bankruptcy Code and associated rules. The Debtor will provide notice of any hearing on this Motion to such entities and in such manner as this Court may direct.

VIII. Conclusion

WHEREFORE, the Debtor respectfully requests the entry of the Sale Procedures Order on an expedited basis, in the form submitted herewith, (i) approving the Sale Procedures, (ii) authorizing and approving the solicitation of competing bids to acquire the Assets in the manner described herein, (iii) approving the manner of notice of the Proposed Sale (including notice of the proposed assumption and assignment of the Assumed Contracts and procedures relating thereto), (iv) scheduling the Sale Hearing, and (v) granting such other and further relief as may be just and proper.

Dated: June 29, 2023

VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell

Michael J. Goldberg (BBO #551869)
A. Davis Whitesell (BBO #551462)
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210
Tel: 617-426-5900
Email: goldberg@casneredwards.com
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Exhibit A

[Proposed Sale Procedures Order]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

ORDER (A) APPROVING PROCEDURES GOVERNING DEBTOR'S PROPOSED SALE OF 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; (B) APPROVING FORM AND MANNER OF NOTICE OF SALE; (C) APPROVING DEBTOR'S ASSUMPTION OF ASSET PURCHASE AGREEMENT PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE; AND (D) GRANTING RELATED RELIEF

Upon consideration of the Debtor's Motion For an Order (A) Approving Procedures Governing Debtor's Proposed Sale of 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; (B) Approving Form and Manner of Notice of Sale; (C) Approving Debtor's Assumption of Asset Purchase Agreement Pursuant to Section 365 of the Bankruptcy Code; and (D) Granting Related Relief [Docket No. __] (the "Sale Procedures Motion") (capitalized terms used but not otherwise defined herein have the meanings given to them in the Sale Procedures Motion, the attached Sale Procedures (as defined below) or the APA (as defined below)), pursuant to which Vantage Travel Service, Inc. (the "Debtor") seeks the entry of an order of this Court establishing procedures governing the Debtor's proposed sale (the "Proposed Sale") of substantially all of the Debtor's assets utilized in operating its travel business (collectively, the "Assets"), including without limitation (i) the Debtor's intellectual property, including its customer and prospect list (the "Customer and Prospect List" and, together with all

of the Debtor's trade names and other intellectual property assets, the "Intellectual Property"), (ii) certain personal property, including equipment, furniture and inventory (the "Personal Property"), (iii) certain contracts with third parties (the "Assumed Contracts"), and (iv) certain other assets, as set forth in that certain Asset Purchase Agreement dated as of June 27, 2023 (the "APA") between the Debtor and United Travel Pte. Ltd., a Singapore corporation ("Purchaser"), to Purchaser (or its permitted designee), or to such other entity that submits the highest and otherwise best offer to acquire the Assets as determined through the sale process to be governed by the proposed sale procedures described herein; [objections to the Sale Procedures Motion having been filed by _____ [Doc. No. __] and _____ [Doc. No. __] (together, the "Filed Objections")]; the Court having conducted a hearing on the Sale Procedures Motion on _____, 2023; the Court having reviewed the Sale Procedures Motion and the Filed Objections and considered the arguments of counsel and the matters addressed at such hearing; the Court having found and determined that the relief sought in the Sale Procedures Motion is in the best interests of the Debtor, its estate and the creditors thereof, and all parties in interest and that the legal and factual bases set forth in the Sale Procedures Motion establish good cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor; it is hereby:

FOUND AND DETERMINED THAT[1]:

A. This Court has jurisdiction to consider the Sale Procedures Motion in accordance with 28 U.S.C. §§ 157 and 1334. Venue of the Debtor's Chapter 11 case and the Sale Procedures Motion in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a

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

core proceeding pursuant to 28 U.S.C. § 157(b), and the Court may enter a final order consistent with Article III of the United States Constitution.

B. In the Sale Procedures Motion and at the hearing on the Sale Procedures Motion, the Debtor demonstrated that good and sufficient notice of the relief granted by this Order has been given and no further notice is required. A reasonable opportunity to object or be heard regarding the relief granted by this Order has been afforded to those parties entitled to notice and all other interested parties.

C. The Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of this Order, the Sale Procedures (as defined herein), the Auction (as defined herein), the Proposed Sale, and the Sale Hearing (as defined herein), and any and all objection deadlines related thereto, and no other or further notice is required of the foregoing.

D. The Sale Procedures are fair, reasonable, and appropriate and are designed to maximize recovery with respect to the Assets and the Proposed Sale.

E. The Assumption and Assignment Procedures (as defined herein) are reasonable and appropriate and consistent with the provisions of section 365 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), and Fed. R. Bankr. P. 6006. The Assumption and Assignment Procedures and the Assumed Contracts Notice (as defined herein) provide an adequate opportunity for interested parties to assert any objections to the Debtor's assumption and assignment of executory contracts.

F. The Debtor's incurrence of the obligations arising under or in connection with the APA, including the provisions related to payment of the Break-Up Fee, is (i) of substantial and material benefit to the Debtor's estate, its creditors and all other parties in interest, because,

among other things, such provisions induced Purchaser to submit a bid that will serve as a minimum or floor bid for the Assets and increase the likelihood that the best possible purchase price for the Assets will be realized; (ii) the product of good faith and arm's-length negotiations among the Debtor and Purchaser; (iii) reasonable and appropriate in light of the size and nature of the Proposed Sale and the efforts that have been and will be expended by Purchaser, and (iv) necessary to induce Purchaser to enter into and continue to be bound by the APA and to continue to pursue the sale of the Assets.

G. In light of the Proposed Sale's inclusion, in the Assets, of personally identifiable information, the appointment of a consumer privacy ombudsman is appropriate and consistent with section 332 of the Bankruptcy Code.

H. Entry of this Order is in the best interests of the Debtor, its estate and the creditors thereof and all other interested parties.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Sale Procedures Motion is GRANTED as provided for herein.

2. Any objections to the relief granted in this Order (including without limitation the Filed Objections) that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits with prejudice.

Approval of Solicitation Procedures and Sale Procedures[2]

3. Subject to the terms of this Order, the solicitation procedures set forth in paragraphs 4 through 6 of the Sale Procedures Motion are approved in their entirety.

4. The submission of purchase offers for the Assets shall be governed by the procedures attached hereto as Exhibit A (the "Sale Procedures"), which Sale Procedures are

hereby approved. The Sale Procedures shall govern the Proposed Sale, including, without limitation, with respect to the submission of competing bids, the actions of "Qualified Bidders" (as defined in the Sale Procedures), and the conduct of the Auction (as defined herein).

5. Notwithstanding any limitations provided for in any due diligence information, including, without limitation, any non-disclosure, confidentiality or similar provisions, the Debtor and its estate shall be authorized to provide due diligence information to potential bidders or Qualified Bidders, provided that such potential bidders or Qualified Bidders have delivered an executed confidentiality agreement in form and substance acceptable to the Debtor. The Debtor and its estate are not responsible for, and shall have no liability with respect to, any information obtained by, or provided to, any potential bidders or Qualified Bidders in connection with the Sale Procedures and the Proposed Sale, provided that the information was provided in accordance with this Order.

6. The Debtor shall solicit competing bids for the Assets to be submitted utilizing an "Asset Purchase Agreement" (as defined in the Sale Procedures) substantially in the form of the APA, and competing bidders are directed to utilize the form of Asset Purchase Agreement made available to them by the Debtor and its advisors to submit competing bids.

7. The deadline for submission of competing bids to acquire the Assets eligible for the Debtor's consideration to be "Qualified Bids" (as defined in the Sale Procedures) in accordance with the Sale Procedures is 4:00 p.m. (prevailing Eastern Time) on July/August ___, 2023 (the "Bid Deadline"). Any party that does not submit a bid by the Bid Deadline will not be allowed to: (a) submit any offer after the Bid Deadline or (b) participate as a bidder in the Auction.

[2] The failure to specifically include or reference any particular provision of the Sale Procedures in the Sale Procedures Motion or in this Order shall not diminish or otherwise impair the effectiveness of such procedures, it

8. Purchaser is hereby deemed a Qualified Bidder, and the APA is deemed a Qualified Bid in connection with the bidding process, the Auction, and the Proposed Sale.

9. All Qualified Bidders submitting a Qualified Bid are deemed to have submitted to the exclusive jurisdiction of this Court with respect to all matters related to the Auction and the terms and conditions of the sale or transfer of the Assets identified under the applicable Asset Purchase Agreement.

10. The Debtor, with the consent of the Prepetition Lender, shall have the right as it may reasonably determine to be in the best interests of its estate to carry out the Sale Procedures, including, without limitation, to: (a) determine which bidders are Qualified Bidders and (b) determine which bids are Qualified Bids.

11. If one or more Qualified Bids in addition to Purchaser's Qualified Bid pursuant to the APA, are received by the Bid Deadline, an auction among the Qualified Bidders (the "Auction") shall be held on August ___, 2023 commencing at 10:00 a.m. (prevailing Eastern time) and shall be conducted by the Debtor and its advisors as provided for by the Sale Procedures at a location and in a manner timely communicated to all entities entitled to attend the Auction. If no Qualified Bid other than Purchaser's Qualified Bid pursuant to the APA is received before the Bid Deadline, no Auction shall be conducted and Purchaser shall be deemed the Winning Bidder.

12. If the Auction is conducted, each Qualified Bidder attending the Auction shall be required to confirm that it has not engaged in any collusion, within the meaning of section 363(n) of the Bankruptcy Code, with respect to the bidding or the Proposed Sale. Only the Debtor, Purchaser, any other Qualified Bidder that has timely submitted a Qualified Bid, the Debtor's prepetition lender, Henry R. Lewis and the Henry R. Lewis Trust u/d/t dated November 24, 2004

being this Court's intent that the Sale Procedures are approved in their entirety, as if fully set forth in this Order.

(together, the "Prepetition Lender"), the United States Trustee and any statutory committee of creditors appointed by the United States Trustee (the "Committee"), as well as counsel and the advisors to each of the foregoing, shall be permitted to attend the Auction. At the conclusion of the Auction, the Debtor shall determine, with the consent of the Prepetition Lender and in consultation with the Committee (if appointed), which Qualified Bid is the "Winning Bid" and which Qualified Bid is the "Back-Up Bid" (each as defined in the Sales Procedures), each as it relates to the Auction. Promptly following the conclusion of the Auction, upon request of a contract counterparty, the Debtor shall serve, by overnight mail or email (where available), on such counterparty or counterparty's counsel, the Winning Bidder's adequate assurance information or access instructions therefor.

Break-Up Fee and Stalking Horse Protections

13. The Break-Up Fee in the amount of $300,000 is approved. The Break-Up Fee shall be payable by the Debtor from the proceeds of an Alternative Transaction (as defined in the APA), pursuant to the terms of the APA. The Break-Up Fee (i) shall, if payable, and to the extent determined by this Court, constitute an allowed administrative expense claim against the Debtor's estate pursuant to sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, and (ii) shall be paid from the proceeds of the Alternative Transaction, in accordance with the terms of this Order and the APA, without further order of this Court.

Notice of Proposed Sale; Sale Hearing

14. Notice of the Proposed Sale provided in the following manner, coupled with the Assumed Contracts Notice (as defined herein) pursuant to Paragraph 20 of this Order, are reasonably calculated to provide good, effective, and sufficient notice to any affected party of the Proposed Sale and of the opportunity to exercise any rights affected by the Sale Procedures

Motion as it relates to the Sale Procedures, Auction, Proposed Sale, Sale Hearing (as defined herein), and the assumption and assignment of the Assumed Contracts for purposes of Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure, and such notices are hereby approved.

15. No later than July ____, 2023, the Debtor will promptly serve a copy of each of (A) this Order, (B) notice of the Proposed Sale substantially in the form attached as Exhibit B (the "Sale Notice"), and (C) the Sale Motion (without exhibits) upon (i) counsel to the United States Trustee, (ii) counsel to the Prepetition Lender, (iii) counsel to the Committee (once appointed), or, if the Committee is not represented by counsel, then, to the members of the Committee or their respective counsel, (iv) any entities other than the Prepetition Lender known to hold a lien or security interest in any of the Assets, and (iv) all parties on the regular service list including all parties that have requested notice and service of pleadings in the Debtor's Chapter 11 case. Service to the entities listed in clauses (i) through (iv) may be made by email, including through the Court's CM/ECF system to such parties' counsel registered as users of such system in this Chapter 11 case.

16. Additionally, the Debtor will no later than July ___, 2023 serve a copy of (A) this Order, and (B) the Sale Notice, by United States mail upon (i) the Internal Revenue Service, (ii) each of the Debtor's federal and state taxing authorities, (iii) all non-Debtor parties to the Assumed Contracts, and (iv) all other known, non-employee creditors of the Debtor. The Sale Notice will inform such parties that a copy of the Sale Procedures and the Sale Motion (without exhibits, unless requested), may be obtained by making a written request to counsel to the Debtor. The Debtor may provide notice of the Proposed Sale to its employees in such manner,

and through such channels, as the Debtor in the exercise of its business judgment deem appropriate.

17. Any objections to the Sale Motion, including objections to the assumption and/or assignment of any Assumed Contract, must (a) be in writing, (b) state the basis of such objection with specificity, (c) conform to the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and the local rules of the Court, (d) be filed by 4:00 p.m. (prevailing Eastern Time) on July/August ____, 2023 (the "Objection Deadline") with the Office of the Clerk, United States Bankruptcy Court, John W. McCormick Federal Courthouse, 5 Post Office Square, Boston, MA 02109, and (e) be served so as to be received by the Objection Deadline by the following parties (the "Notice Parties"):

a. attorneys for the Debtor, Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210, Attn: Michael J. Goldberg, E-mail: goldberg@casneredwards.com;

b. attorneys for the Prepetition Lender, Bernstein, Shur, Sawyer & Nelson, P.A., 100 Middle Street, West Tower, Portland, ME 04101, Attn: Robert Keach, Esq., E-mail: rkeach@beernsteinshur.com.;

c. attorneys for Purchaser, Holland & Knight LLP, 10 St. James Avenue, Boston, MA 02116; Attn: John J. Monaghan, Esq., E-mail: john.monaghan@hklaw.com; and

d. the Office of the United States Trustee, 5 Post Office Square, Suite 10000, Boston, MA 02109, Attn: _____, Esq., E-mail: _____@usdoj.gov.

18. Failure to file an objection to the Proposed Sale (a "Sale Objection") on or before the Objection Deadline (a) shall forever bar the assertion, whether at any Sale Hearing (as defined herein) or thereafter, of any objection to the Sale Motion, to entry of the Sale Order, and/or to the consummation and performance of the Proposed Sale contemplated by the APA or any Asset Purchase Agreement with the Winning Bidder or the Back-Up Bidder, and (b) for

purposes of section 363(f) of the Bankruptcy Code, shall constitute "consent" to the entry of the Sale Order and consummation of the Proposed Sale and all transactions related thereto.

19. On August ___, 2023 at __:__ _.m. (prevailing Eastern time), a hearing (the "Sale Hearing") will be held before the undersigned Judge of the United States Bankruptcy Court to consider approval of the Winning Bid in respect of which the Debtor (i) will seek authority pursuant to Section 365 of the Bankruptcy Code to assume and assign to the Winning Bidder the Assumed Contracts designated for assignment by the Winning Bidder, and (ii) seek entry of the Sale Order authorizing the sale of the Assets to the Winning Bidder. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court at the Sale Hearing.

Assumption and Assignment Procedures

20. The notice attached hereto as Exhibit C (the "Assumed Contracts Notice"), and the following procedures governing the assumption and assignment of the Assumed Contracts (the "Assumption and Assignment Procedures") are hereby approved. The Debtor will promptly transmit by United States first class mail to each non-Debtor party to the executory contracts identified as potential Assumed Contracts notice of the proposed potential assumption and assignment of the Assumed Contracts in substantially the form of the Assumed Contracts Notice, notifying such non-Debtor parties of the proposed potential assumption and assignment of such Assumed Contracts and of the deadline for objecting to the proposed assumption and assignment or to assert any sums owed for cure or pecuniary loss under such Assumed Contracts not specified by the Debtor in such the Assumed Contracts Notice. Each schedule of Assumed Contracts to be appended as Exhibit A to the Assumed Contracts Notice shall identify the non-Debtor parties to the Assumed Contracts in alphabetical order and identify the corresponding

contract, as specified by Fed. R. Bankr. P. 6006(f). Any non-Debtor party to an Assumed Contract (a "Contract Party") seeking to assert that any defaults, conditions or pecuniary losses under any Assumed Contract (other than as set forth in the column entitled "Cure Amount" for such Assumed Contract on Exhibit A to the Assumed Contracts Notice) must be cured or satisfied in order for such contract to be assumed and/or assigned (collectively, the "Cure Obligations") or who otherwise objects to the proposed assumption and assignment of such Assumed Contract for any reason, shall be required to file and serve an objection ("Cure Objection") setting forth with specificity any and all Cure Obligations which such party asserts must be cured or satisfied with respect to such Assumed Contract and any and all objections to the proposed assumption and assignment of such Assumed Contract by no later than July ___, 2023 at 4:00 p.m. (prevailing Eastern Time) (the "Cure Objection Deadline"). Cure Objections must be prepared, filed and served in accordance with the Procedures Governing Cure Objections, attached as Exhibit B to the Assumed Contracts Notice, which procedures are hereby approved. Notice of the proposed assumption and assignment of the Assumed Contracts provided in compliance with this Order shall be deemed to satisfy the notice and procedural requirements of Section 365 of the Bankruptcy Code and Fed. R. Bankr. P. 6006 without need for the Debtor to file a separate motion or omnibus motions to assume and assign the Assumed Contracts.

Miscellaneous

21. The Debtor is authorized and empowered to take or perform such actions and expend such funds as may be necessary to implement the sale process authorized by this Order, subject to the authority granted to the Debtor under this Court's order approving the Debtor's post-petition use of cash collateral and any related budget governing the Debtor's expenditures.

22. The Debtor is authorized to conduct the Proposed Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

23. In the event that there is a conflict between this Order or the Sale Procedures, on the one hand, and the Sale Procedures Motion, on the other hand, this Order and the Sale Procedures shall control and govern, and this Order shall control in the event of any conflict with the Sale Procedures.

24. This Order shall be effective immediately upon entry, and any stay of orders provided for in Fed. R. Bankr. P. 6004(h) or 6006(d) or any other provision of the Bankruptcy Code, the Bankruptcy Rules or the local rules of this Court is expressly waived. The Debtor is not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order, and may, in its sole discretion and without further delay, take any action and perform any act authorized or approved under this Order.

25. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: _____, 2023

_____
United States Bankruptcy Judge

Exhibit A

SALE PROCEDURES

Set forth below are the bidding procedures (the "Bidding Procedures") to be employed in connection with the proposed sale of certain tangible and intangible assets (the "Assets") of Vantage Travel Service, Inc. (the "Debtor"), in connection with the Debtor's Chapter 11 case pending in the United States Bankruptcy Court for the District of Massachusetts (the "Bankruptcy Court"), case number 23-_____-___.

The Debtor agreed to that certain asset purchase agreement, dated June 27, 2023 with United Travel Pte. Ltd. ("Purchaser") pursuant to which Purchaser will acquire the Assets on the terms and conditions specified therein (together with the schedules and related documents thereto, the "APA," a copy of which is filed with the Bankruptcy Court). The sale transaction pursuant to the APA is subject to competitive bidding as set forth herein. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the APA.

ASSETS TO BE SOLD

The Debtor seeks to consummate a sale of substantially all of the Assets, as described in Section 1.1 of the APA. The sale of the Assets is on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Debtor, its creditors or its estate, except to the extent set forth in the APA or in the asset purchase agreement of the Winning Bidder or Back-Up Bidder, as the case may be (as defined herein), as approved by the Bankruptcy Court. Except as otherwise provided in such approved asset purchase agreement, all of the Debtor's right, title and interest in and to each Asset to be acquired shall be sold free and clear of all liens, claims, interests and encumbrances (collectively, the "Encumbrances"), and such Encumbrances will attach solely to the net proceeds of the sale.

THE BID PROCEDURES

Bidding Process. The Debtor, with the consent of the Prepetition Lender, shall have the right to (i) determine whether any person is a Qualified Bidder (as defined below), (ii) coordinate the efforts of Qualified Bidders in conducting their respective due diligence reviews, (iii) receive offers from Qualified Bidders, (iv) give notice to all parties with respect to the Sale Procedures and the Auction relating to the Assets, and (v) evaluate, and negotiate, any bid.

Reservation of Rights. The Debtor, with the consent of the Prepetition Lender and in consultation with the Committee (if appointed), may (i) designate, in their business judgment, which Qualified Bid (as defined below), if any, is the highest and otherwise best offer and (ii) reject at any time before entry of an order of the Bankruptcy Court approving a Qualified Bid, any bid that, in the Debtor's sole discretion is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code or the Sale Procedures, or (c) contrary to the best interests of the Debtor, its estate and creditors. The Debtor reserves the right to

withdraw the Sale Motion at any time prior to Bankruptcy Court approval of the Proposed Sale, subject, however, to the rights of Purchaser under the APA.

Due Diligence. Unless a specific exception is granted by the Debtor, each bidder must complete all required due diligence prior to the submission of its bid. The Debtor will continue to provide due diligence information to potential bidders who so request by contacting the attorneys for the Debtor, Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210, Attn: Michael J. Goldberg, E-mail: goldberg@casneredwards.com. The Debtor shall not be obligated to furnish any due diligence information after the Bid Deadline (as defined herein) or to any person that the Debtor determines is not reasonably likely to be a Qualified Bidder. The Debtor will condition due diligence disclosures upon a bidder's execution of a confidentiality agreement in a form satisfactory to the Debtor.

Minimum Amount of Competing Bids. Any competing offer to acquire the Assets must have a value of not less than $1,500,000 and provide additional consideration of at least equal value to the non-cash consideration provided under the APA (the "Initial Minimum Bid"). The Debtor will take into account any assumed liabilities and any adjustments to nominal cash purchase price components of competing bids to compare competing bids on their economic terms and their value to the Debtor and its creditors. Notably, the Debtor will take into consideration a bidder's experience in the travel industry. All bids, including the Purchaser's, must provide for payment in full of the postpetition financing in cash at closing, provided, however, that the Purchaser may credit bid that portion of the postpetition financing funded by the Purchaser.

Required Bid Documents. Unless otherwise indicated below, all competing bids must include the following information/documents (the "Required Bid Documents"), which must be received by the Bid Recipients (as defined below) by the Bid Deadline:

- A legally-binding offer to purchase substantially all of the Assets, pursuant to a proposed asset purchase agreement (an "Asset Purchase Agreement") that is in the form of the APA and contains substantially all of the terms and conditions contained in the APA (except for an increased purchase price) and otherwise contains terms in the aggregate that are no less favorable to the Debtor's estate than those of the APA, as determined by the Debtor with the consent of the Prepetition Lender, marked with any proposed changes from the APA (from which Sections 6.4 and 6.9 shall be deemed omitted and inapplicable to any competing bid) and providing for the offeror's purchase of the Assets on an "as is, where is" basis, for a purchase price consideration (consisting of cash and assumed liabilities) having a value of not less than the Initial Minimum Bid and not subject to any contingencies other than entry of an order of the Bankruptcy Court authorizing the Debtor's sale of the Assets free and clear of liens, claims and interests in form and substance customary for Section 363 asset sales

of similar nature, and the regulatory approvals and other closing conditions specified in the APA and the Sale Motion; All bids, including the Purchaser's, must provide for payment in full of the postpetition financing in cash at closing, provided, however, that the Purchaser may credit bid that portion of the postpetition financing funded by the Purchaser;

- A certified check or wire transfer representing a good faith deposit (the "Deposit"), in the amount of $150,000;

- Written evidence satisfactory to the Debtor of the bidder's ability to consummate its proposed purchase of the Assets;

- Full disclosure of the identity of each entity that will be participating in such bid, including any proposed designee(s). Further, each bid must provide sufficient financial and other information regarding both the bidder and all other parties participating in the bid to satisfy the Debtor with respect to the requirements enumerated in Section 363(m) of the Bankruptcy Code or as otherwise provided for elsewhere herein;

- Written evidence that the bidder has obtained authorization and approval from its Board of Directors (or comparable governing body) with respect to the submission of its offer, or a representation that no such authorization and approval is required;

- Evidence of the qualifications and capacity of the bidder to obtain the necessary licenses and certifications necessary to proceed to a closing of the Proposed Sale;

- Identification of the Assumed Contracts that the Qualified Bidder wishes to assume and details of the Qualified Bidder's ability to provide adequate assurance of future performance to the counterparties to such Assumed Contracts;

- The bidder's acknowledgement and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence regarding the Assets prior to making its offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Assets or the completeness of any information provided in connection therewith or with the Auction, except as expressly stated in the Asset Purchase Agreement; and (iv) is not entitled to any expense reimbursement, break-up fee, or similar type of payment in connection with its Bid; and

- It contains such other information as may be reasonably requested by the Debtor.

Bid Deadline. To be considered a timely bid, the bid containing the Required Bid Documents **must be delivered so as to be received not later than 4:00 p.m. (prevailing Eastern time) on July/August ___, 2023 (the "Bid Deadline")** by the following advisors to the Debtor and the Prepetition Lender (the "Bid Recipients"):

Debtor's Counsel [original Bid]
Casner & Edwards, LLP
Attn: Michael J. Goldberg, Esq.
303 Congress Street
Boston, MA 02210
E-mail: goldberg@casneredwards.com

Prepetition Lender's Counsel [copy of Bid]
Bernstein, Shur, Sawyer & Nelson, P.A.
Attn: Robert Keach, Esq.
100 Middle Street
West Tower
Portland, ME 04101
E-mail: rkeach@beernsteinshur.com

The Debtor shall promptly deliver to the Committee (if one has been appointed) a copy of all bids received by the Bid Deadline.

Qualified Bids. To constitute a "Qualified Bid" the proposal must include each of the Required Bid Documents listed above, be accompanied by the required $200,000.00 deposit, and:

- Be timely received by the Bid Recipients.
- Provide information satisfactory to the Debtor that the bidder is reasonably likely to be able to consummate the proposed transaction if selected as the Winning Bidder.
- Not be subject to or conditioned upon any financing contingencies.
- Not be conditioned on the outcome of due diligence.
- Be binding on each entity or partner participating in the bid.
- Not request or entitle the bidder to any breakup fee, termination fee, expense reimbursement or similar type of payment.

- Provide for the closing of such transaction within a time frame that is no longer than the time frame provided for by the APA, except as may otherwise be agreed to by the Debtor.

- Written evidence of the qualifications and capacity of the bidder to obtain the necessary licenses and certifications necessary to proceed to a closing of the Proposed Sale.

A bidder that submits a Qualified Bid will, subject to the Debtor's determination and with the consent of the Prepetition Lender, be a "Qualified Bidder". The offer of Purchaser set forth in the APA is deemed to constitute a Qualified Bid and Purchaser is deemed to be a Qualified Bidder with respect to any Auction (as defined below). The Debtor may modify one or more of the Qualified Bid requirements as to any one or more bidders, but is not required to do so.

Consent Rights of the Prepetition Lender. Provided that the Prepetition Lender does not submit a Bid by the Bid Deadline, the Prepetition Lender shall have consent rights in all decisions made by the Debtor pursuant to the Bid Procedures.

Irrevocability of Bids. Bids shall be deemed irrevocable offers to acquire the Assets and shall remain irrevocable and subject to acceptance by the Debtor until the Debtor has designated the Winning Bid and the Back-Up Bid (each described below) and the Bankruptcy Court has approved the Debtor's acceptance of the Winning Bid and designation of the Back-Up Bid, at which time any other bids shall be deemed rejected and such rejected bidders' Deposits returned.

Notification of Qualified Bidders; No Qualified Bids. Promptly after the Bid Deadline, but in no event sooner than three (3) business days after receiving the Required Bid Documents, the Debtor shall determine, and notify each Potential Bidder, whether such Potential Bidder has submitted acceptable Required Bid Documents such that it is deemed a Qualified Bidder. If the Debtor does not receive any Qualified Bids other than the APA, the Debtor will not hold an auction, Purchaser will be named the Winning Bidder (as defined below) upon the expiration of the Bid Deadline, and the Debtor shall seek approval of the sale of the Assets to Purchaser pursuant to the APA at the Sale Hearing.

Auction. After the Bid Deadline, the Debtor shall review each Qualified Bid on the basis of financial and contractual terms and the factors relevant to the transaction process, including those factors affecting the speed and certainty of consummating the proposed transaction, and may negotiate with Qualified Bidders regarding improvements or alterations of their bids. If at least two Qualified Bids (including Purchaser's Qualified Bid pursuant to the APA) are submitted, then, after all such bids have been so reviewed and negotiated, the Debtor shall conduct an open call auction (the "Auction") with respect to the Proposed Sale. Each Qualified Bidder shall at the commencement of the Auction be required to confirm that it has not engaged in any collusion, within the meaning of section 363(n) of the Bankruptcy Code with respect to any bids submitted or

not submitted in connection with the Sale. **The Auction shall take place beginning at 10:00 a.m. (prevailing Eastern Time) on August ____, 2023 and will be hosted by the Debtor and/or its professionals at such location(s) and/or through such means as the Debtor and its professionals determine are most appropriate to the circumstances presented, including without limitation the number and location of Qualified Bidders. The Debtor shall notify all Qualified Bidders who have submitted Qualified Bids of the arrangements for the Auction once determined.** Only the Debtor, Purchaser, any other Qualified Bidder that has timely submitted a Qualified Bid and is eligible to participate at the Auction, the Prepetition Lender, the United States Trustee, the Committee (if one has been appointed) and counsel and the advisors to each of the foregoing shall be permitted to attend the Auction. At the Auction, each Qualified Bidder's auction bid(s) shall be deemed to be on the same terms and conditions as such bidder's Qualified Bid as set forth in its Asset Purchase Agreement, except for the specific changes stated in any bid (e.g., increased offer price, assumption of liabilities, waiver of conditions, etc.) and otherwise as expressly agreed upon by the Debtor.

Conduct of the Auction. The Debtor may from time to time, with the consent of the Prepetition Lender, waive and/or employ and announce at the Auction additional rules that are reasonable under the circumstances for conducting the Auction provided that such rules are: (i) not inconsistent with the Sale Procedures Order, the APA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the local rules of the Bankruptcy Court, or any order of the Bankruptcy Court entered in connection with the Debtor's Chapter 11 case, and (ii) disclosed to each Qualified Bidder. Subject to the Debtor's fiduciary duties as a debtor and debtor-in-possession, the Debtor will present, and request Bankruptcy Court approval of, the Winning Bid (as defined below) at the Sale Hearing.

Minimum Bid Increment. The minimum bid increment at the Auction after the Initial Minimum Bid will be $100,000.

Selection of Winning Bid and Back-Up Bid. At the conclusion of the Auction, the Debtor, with the consent of the Prepetition Lender, will designate, and then announce, the highest and otherwise best bid for the Assets (the "Winning Bid") and the Qualified Bidder submitting such bid (the "Winning Bidder"). The Debtor, with the consent of the Prepetition Lender, will also designate the second-best bid to constitute the back-up bid in case the Winning Bidder fails to consummate the Proposed Sale (the "Back-Up Bid"), and the Qualified Bidder submitting such bid (the "Back-Up Bidder"). The Debtor's designation of the Winning Bid, Winning Bidder, Back-Up Bid, and Back-Up Bidder is subject to approval of the Bankruptcy Court through entry of an order so providing following the conclusion of the hearing to consider approval of the Sale Motion and the Proposed Sale (the "Sale Hearing"). Upon entry of such approval order (the "Sale Order"), the Proposed Sale shall be consummated as provided by and pursuant to the terms and conditions of the Winning Bidder's Asset Purchase Agreement (as it may be modified to reflect the Winning Bid and any related agreements between the Winning Bidder and the Debtor approved by the Sale Order). The Back-Up Bid shall remain open for acceptance by the Debtor until the first to occur of (i) closing under the Winning

Bidder's Asset Purchase Agreement or (ii) the passage of thirty (30) days after the date of entry of the Sale Order. If the Winning Bidder defaults, then, upon the Debtor's acceptance of the Back-Up Bid pursuant to the Sale Order, the Debtor and the Back-Up Bidder shall proceed to closing under the Back-Up Bidder's Asset Purchase Agreement, including as it may be modified by agreement of the Debtor and the Back-Up Bidder consistent with the Sale Order.

Acceptance of Qualified Bid. The Debtor intends to seek approval of the highest and otherwise best Qualified Bid received. The Debtor's presentation to the Bankruptcy Court for approval of a particular Qualified Bid does not constitute the Debtor's acceptance of the bid. The Debtor will have accepted a bid only when the bid has been approved by the Bankruptcy Court and the Debtor has executed the final form of the Asset Purchase Agreement embodying the sale of the Assets as approved by the Bankruptcy Court pursuant to the Sale Order.

Return of Deposits

All Deposits shall be returned to each bidder not selected by the Debtor as the Winning Bidder or the Back-Up Bidder no later than five (5) business days following the conclusion of the Auction.

SALE HEARING

The Sale Hearing will be held as provided by the Order of the Bankruptcy Court approving the foregoing Sale Procedures.

Exhibit B

[Proposed Sale Notice]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

NOTICE OF (A) INTENDED SALE OF SUBSTANTIALLY ALL ASSETS OF THE DEBTOR, INCLUDING CERTAIN EXECUTORY CONTRACTS, PURSUANT TO SECTIONS 363 AND 365 OF THE BANKRUPTCY CODE, FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS; (B) SALE PROCEDURES; (C) DEADLINES FOR SUBMITTING COUNTEROFFERS OR OBJECTIONS; AND (D) HEARING

To Creditors and Parties in Interest:

PLEASE TAKE NOTICE THAT, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and Fed. R. Bankr. P. 2002, 6004 and 6006, and pursuant to the *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* dated June 29, 2023 [Docket No. __] (the "Sale Motion"), Vantage Travel Service, Inc. (the "Debtor") intends to sell (A) substantially all of its assets utilized in operating its travel business (collectively, the "Assets"), including without limitation (i) the Debtor's intellectual property, including its customer and prospect list (the "Customer and Prospect List" and, together with all of the Debtor's trade names and other intellectual property assets, the "Intellectual Property"), (ii) certain personal property, including equipment, furniture and inventory (the "Personal Property"), (iii) certain contracts with third parties (the "Assumed Contracts"), and (iv) certain other assets, as set forth in that certain Asset Purchase Agreement dated as of June 27, 2023 (the "APA") between the Debtor and United Travel Pte. Ltd., a Singapore corporation ("Purchaser"), to Purchaser (or its permitted designee), or to such other entity that submits the highest and otherwise best offer to acquire the Assets as determined in accordance with the sale procedures established by the Bankruptcy Court (the "Proposed Sale"). The Proposed Sale is to be made pursuant to the Asset Purchase Agreement between the Debtor and Purchaser attached as Exhibit A to the Sale Motion (the "APA"), including as it may be modified by agreement between the Debtor and the successful bidder for the Assets. By the APA, Purchaser has agreed to pay (i) $1,000,000 (against which it may apply its share of the outstanding amount of the DIP Financing (as defined below)), and (ii) the Future Consideration (as defined by, and determined in accordance with, the APA) for the Assets. The Purchaser has also agreed to provide the Future Credit (as defined in the APA) to certain customers of the Debtor in connection with future travel arrangements made by such customers with the Purchaser, subject to the terms and conditions set forth in the APA.

The Assets are subject to various liens and security interests, including those senior secured liens and security interests on the Assets asserted by Purchaser and the Prepetition Lender (together, the "Postpetition Lenders") on account of the post-petition financing provided to the Debtor (the "DIP Financing"), the subordinated security interests of the Debtor's prepetition lender, Henry R. Lewis and the Henry R. Lewis Trust u/d/t dated November 24, 2004 (together, the "Prepetition Lender"), and other secured creditors whose claims and liens are described in the Sale Motion. Pursuant to the APA and Section 363 of the Bankruptcy Code, the Assets will be sold free and clear of all such liens, claims, and interests, whether consensual or arising by operation of law including without limitation rights and interests arising under applicable state or federal law (including the Bankruptcy Code), with all such liens, claims, and interests to attach with equal effect and priority to the proceeds of the Proposed Sale.

The Assets to be conveyed in connection with the Proposed Sale include personally identifiable information, as that term is defined in Section 101(41A) of the Bankruptcy Code. The Proposed Sale is consistent with the Debtor's existing privacy policy, a copy of which is attached to the Sale Motion. In accordance with Section 332 of the Bankruptcy Code, the Bankruptcy Court has appointed a consumer privacy ombudsman to assist the Court in considering the Proposed Sale as it relates to personally identifiable information.

To Prospective Competing Bidders To Acquire The Assets:

The Proposed Sale is to be governed by the procedures (the "Sale Procedures") approved by (and attached as Exhibit A to) the Order (A) Approving Procedures Governing Debtor's Proposed Sale Of 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; (B) Approving Form And Manner Of Notice Of Sale; (C) Approving Debtor's Assumption Of Asset Purchase Agreement Pursuant To Section 365 Of The Bankruptcy Code; And (D) Granting Related Relief entered by the Bankruptcy Court on July 29, 2023 [Docket No. ___] (the "Sale Procedures Order"). **If you are interested in submitting a bid to purchase the Assets or any substantial portion thereof, please contact the Debtor's counsel, Michael J. Goldberg, Esq., Telephone: (617) 426-5900, Email: goldberg@casneredwards.com, in order (i) to obtain additional information about the Assets and to arrange for execution and delivery to the Debtor of a confidentiality agreement pursuant to which such additional information will be provided, and (ii) to obtain a copy of the Sale Procedures containing the terms and conditions governing the submissions of bids to purchase the Assets. *Please do not contact the Debtor or its employees directly*. Offers to purchase the Assets must comply with the Sale Procedures to be considered for acceptance by the Debtor and approval by the Bankruptcy Court. In accordance with the Sale Procedures, competing purchase offers must be submitted by no later than July/August ___, 2023 at 4:00 p.m. (prevailing Eastern Time).**

To Non-Debtor Parties To Proposed Assumed Contracts:

The Assets to be sold under the APA are expected to include the Debtor's rights under certain of its executory contracts relating to its business (all such contracts, collectively, the "Assumed Contracts"), which rights are to be transferred through the Debtor's assumption of the Assumed Contracts, and assignment of the Assumed Contracts to Purchaser or such other Winning Bidder, pursuant to Section 365 of the Bankruptcy Code. The order of the Bankruptcy Court approving the sale of the Assets and the assumption and assignment of the Assumed Contracts will also serve to bar any and all claims arising out of the Assumed Contracts (subject to the rights of non-Debtor parties to such agreements to cure of existing defaults and adequate assurance of future performance, in accordance with Section 365 of the Bankruptcy Code), and claims for successor liability. ***The specific Assumed Contracts to be designated for assumption and assignment to the Winning Bidder upon the closing of the Proposed Sale will be determined by the Debtor and the Winning Bidder at or incident to the closing. To facilitate such assumption and assignment of the Assumed Contracts, the Debtor by the Sale Motion are seeking authority to assume and assign all executory contracts that prospective purchasers might reasonably be expected to have an interest in acquiring. The Debtor will notify all non-Debtor parties to such contracts of the potential assumption and assignment by a separate notice that will set forth procedures governing objections to the proposed assumption and assignment of the Assumed Contracts, including with respect to asserted cure payments or adequate assurance of future performance necessary to permit the proposed assumption and assignment.***

To All Creditors And Parties In Interest:

ANY OBJECTIONS TO THE SALE MOTION must (i) be in writing, (ii) state with particularity the grounds for the objection and why the sale of the Assets should not be authorized, (iii) conform to the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, (iii) be filed with the Office of the Clerk, United States Bankruptcy Court, 5 Post Office Square, Suite 1150, Boston, MA 02109, no later than 4:00 p.m. (prevailing Eastern Time) on July __, 2023 (the "Objection Deadline"), and (iv) be served so as to be received by the Objection Deadline by the following parties (the "Notice Parties"):

(a) attorneys for the Debtor, Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210, Attn: Michael J. Goldberg, E-mail: goldberg@casneredwards.com.

(b) attorneys for the Prepetition Lender, Bernstein, Shur, Sawyer & Nelson, P.A., 100 Middle Street, West Tower, Portland, ME 04101, Attn: Robert Keach, Esq., E-mail: rkeach@beernsteinshur.com.

(c) attorneys for Purchaser, Holland & Knight LLP, 10 St. James Avenue, Boston, MA 02116; Attn: John J. Monaghan, Esq., E-mail: john.monaghan@hklaw.com.

(d) the Office of the United States Trustee, 5 Post Office Square, Suite 1000, Boston, MA 02109-3934, Attn: _____, Esq., E-mail: _____@usdoj.gov.

Objections to the Sale Motion (or to assumption and assignment of any Assumed Contract) will be governed by Fed. R. Bankr. P. 9014.

PLEASE TAKE FURTHER NOTICE THAT a hearing(the "Sale Hearing") will be held before the Honorable _____, United States Bankruptcy Judge, 5 Post Office Square, 12th Floor, Boston, MA 02109 on August __, 2023 at __:__ _.m. (prevailing Eastern Time) to consider (i) approval of the Sale Motion and the sale of the Assets to the Winning Bidder, and (ii) any objections to assumption and assignment of the Assumed Contracts. Instructions with respect to the participation in the Sale Hearing are set forth in greater detail in a separate Order of the Bankruptcy Court that accompanies this Notice.

PLEASE TAKE FURTHER NOTICE THAT any interested party requesting additional information with respect to the Proposed Sale or with respect to submitting a bid to purchase the Assets may contact counsel to the Debtor, Michael J. Goldberg, Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210, Phone (617) 426-5900, E-mail: goldberg@casneredwards.com, provided that notwithstanding any information which may be provided, all entities submitting an offer shall be relying upon their own independent due diligence and analysis.

PLEASE TAKE FURTHER NOTICE THAT copies of the Sale Motion, the Sale Procedures, and the APA may be obtained from the Office of the Clerk, United States Bankruptcy Court, 5 Post Office Square, Suite 1500, Boston, MA 02109, or by making a written request to undersigned counsel to the Debtor.

Dated: _____, 2023

VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell

Michael J. Goldberg (BBO #551869)
A. Davis Whitesell (BBO #551462)
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210
Tel: 617-426-5900
Email: whitesell@casneredwards.com

Exhibit C

[Proposed Assumed Contracts Notice]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

NOTICE OF DEBTOR'S PROPOSED ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS INCIDENT TO SALE OF SUBSTANTIALLY ALL ASSETS, AND OF RELATED HEARING AND OBJECTION DEADLINE

To the Non-Debtor Parties to the Assumed Contracts Listed on Attached Exhibit A (the "Contract Parties"), and to Other Parties in Interest:

PLEASE TAKE NOTICE THAT, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and Fed. R. Bankr. P. 2002, 6004 and 6006, and pursuant to the *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* dated June 29, 2023 [Docket No. __] (the "Sale Motion"), Vantage Travel Service, Inc. (the "Debtor") intends to sell substantially all its assets (the "Assets"), to United Travel Pte. Ltd. (the "Purchaser"), or its eligible designee, or to such other entity that submits the highest and otherwise best offer to acquire the Assets as determined through the sale process to be governed by the sale procedures established by the Bankruptcy Court (the "Proposed Sale"), and, incident thereto, to assume and assign to the Bankruptcy Court-approved purchaser of the Assets ("Purchaser") the executory contracts listed on attached Exhibit A (collectively, the "Assumed Contracts"). The order of the Bankruptcy Court approving the sale of the Assets will also serve to bar any and all claims arising out of the Assumed Contracts (subject to the rights of non-Debtor parties to the Assumed Contracts to cure of existing defaults and adequate assurance of future performance, in accordance with Section 365 of the Bankruptcy Code), and claims for successor liability. The Debtor has determined that the amount to be paid to cure existing prepetition arrearages or defaults under each Assumed Contract is as set forth in Exhibit A for such Assumed Contract in the column entitled "Cure Amount" (the "Cure Amounts").

Each Contract Party should review the List of Assumed Contracts attached as Exhibit A and locate its name and the contract to which it is a party that is proposed to be assumed by the Debtor and assigned to Purchaser incident to the closing of the sale of the Assets. The List of Assumed Contracts lists the Contract Parties in alphabetical order, identifies the affected contracts, and specifies for each affected contract the Cure Amount determined by the Debtor to be owing under such contract as of June 29, 2023.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Section 365 of the Bankruptcy Code and Fed. R. Bankr. P. 6006, objections to the proposed assumption and

assignment of the Assumed Contracts, any claim for cure of defaults in excess of the Cure Amounts or adequate assurance of future performance pursuant to Section 365(b) or (f) of the Bankruptcy Code, or any other objection to the proposed assumption and assignment of the Assumed Contracts (such objections, "Cure Objections"), must be stated in writing with particularity and must be filed with the Office of the Clerk, United States Bankruptcy Court, 5 Post Office Square, Suite 1500, Boston, Massachusetts 02109, no later than 4:00 p.m. (prevailing Eastern Time) on July/August ___, 2023 (the "Objection Deadline"), and a copy served upon each of the following parties (the "Notice Parties") so as to be received by such Objection Deadline:

(a) attorneys for the Debtor, Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210, Attn: Michael J. Goldberg, E-mail: goldberg@casneredwards.com.

(b) attorneys for the Prepetition Lender, Bernstein, Shur, Sawyer & Nelson, P.A., 100 Middle Street, West Tower, Portland, ME 04101, Attn: Robert Keach, Esq., E-mail: rkeach@beernsteinshur.com.

(c) attorneys for Purchaser, Holland & Knight LLP, 10 St. James Avenue, Boston, MA 02116; Attn: John J. Monaghan, Esq., E-mail: john.monaghan@hklaw.com

(d) the Office of the United States Trustee, 5 Post Office Square, Suite 1000, Boston, MA 02109, Attn: _____, Esq., E-mail: _____@usdoj.gov.

The particular procedures governing Cure Objections are set forth in attached Exhibit B. Cure Objections will be governed by Fed. R. Bankr. P. 9014.

PLEASE TAKE FURTHER NOTICE THAT a hearing to consider approval of the proposed assumption and assignment of the Assumed Contracts, and any Cure Objections, will be held concurrently with the hearing to consider approval of the proposed sale of the Assets (the "Sale Hearing") before the Honorable _____, United States Bankruptcy Judge, 5 Post Office Square, 12th Floor, Boston, Massachusetts, on _____, 2023 at __:__ _.m. (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE THAT any Contract Party seeking additional information with respect to the Proposed Sale or with respect to the Debtor's proposed assumption and assignment of any Assumed Contract may contact counsel to the Debtor, Michael J. Goldberg, Casner & Edwards, LLP, 303 Congress Street, Boston, MA 02210, telephone (617) 426-5900, E-Mail: goldberg@casneredwards.com. In addition, copies of the Sale Motion may be obtained from the Office of the Clerk, United States Bankruptcy Court, 5 Post Office Square, Suite 1500, Boston, Massachusetts, 02109, or by making a written request to undersigned counsel to the Debtor.

Dated: _____, 2023 VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell

Michael J. Goldberg (BBO #551869)
A. Davis Whitesell (BBO #551462)
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210
Tel: 617-426-5900
Email: whitesell@casneredwards.com

Exhibit A to Assumed Contracts Notice

[List of Potential Assumed Contracts and Cure Amounts]

[TO BE PROVIDED]

Exhibit B to Assumed Contracts Notice

Procedures Governing Cure Objections

Cure Objections. Any non-Debtor party to an Assumed Contract (a "Contract Party") seeking to assert that any defaults, conditions or pecuniary losses under any Assumed Contract (other than as set forth in the column entitled "Cure Amount" for such Assumed Contract on forgoing Exhibit A to this Notice) must be cured or satisfied in order for such contract to be assumed and/or assigned (collectively, the "Cure Obligations") or who otherwise objects to the proposed assumption and assignment of such Assumed Contract for any reason, shall be required to file and serve an objection ("Cure Objection") setting forth with specificity any and all Cure Obligations which such party asserts must be cured or satisfied with respect to such Assumed Contract and any and all objections to the proposed assumption and assignment of such Assumed Contract.

Cure Objection Deadline. To be considered a timely Cure Objection, the Contract Party interposing the Cure Objection must file it with the Bankruptcy Court, and serve a copy of such Cure Objection upon each of the Notice Parties, **so as to be filed and received not later than 4:00 p.m. (prevailing Eastern Time) on July/August ____, 2023 (the "Cure Objection Deadline")**. The Debtor may, in its sole discretion, extend the Cure Objection Deadline once or successively for any Contract Party without further notice, but is not obligated to do so and, in the event of any such extension, shall promptly file notice of same with the Bankruptcy Court.

Failure to File Cure Objection. Unless a Cure Objection is filed and served by a party to an Assumed Contract by the Cure Objection Deadline, the Bankruptcy Court may enter an order authorizing or effecting the assumption and assignment of such Assumed Contract without regard to any objection such party may have.

Waiver of Cure Objection. Any Contract Party that fails to file and serve Cure Objections as provided above shall, absent an order of the Bankruptcy Court determining that such failure is the result of excusable neglect, be deemed to have waived and released any Cure Obligation and shall be forever barred and estopped from objecting to the validity or enforceability of the assumption and assignment of the Assumed Contract, and from asserting or claiming against the Debtor, any purchaser of the Assets, or other assignee of the relevant Assumed Contract that any additional amounts are due or defaults exist, or conditions to assignment must be satisfied, under such Assumed Contract for the period prior to the Cure Objection Deadline.

Contents of Cure Objection. A Cure Objection shall set forth the cure amount the objecting Contract Party asserts is due, the period(s) to which such amounts relate, the specific types and dates of any alleged defaults, pecuniary losses and conditions to assignment, and the support therefor, and any other information necessary to establish the basis for the Cure Objection. All documents or writings establishing the basis for the Cure Objection must be attached to the Cure Objection, provided, however, that although the underlying obligation itself must be asserted in detail, specific dollar amounts for

unliquidated claims or adjustments not yet known (collectively, the "Unliquidated Charges"), as set forth in the relevant Assumed Contract, need not be included in the Cure Obligations. A statement indicating the nature of the Unliquidated Charges and the period(s) in which they accrued must be included. The amount of any Unliquidated Charges asserted in compliance with these procedures shall be determined by further order of the Bankruptcy Court or by stipulation between the Debtor and the affected Contract Party.

Cure Objection Hearing. The hearings to resolve Cure Objections, if any, shall be held concurrently with the Sale Hearing (or at such other earlier or later date as the Bankruptcy Court may designate), as set forth in the preceding Notice to which these Cure Objection procedures are attached. If any Assumed Contract is assumed and assigned prior to resolution of a Cure Objection, appropriate means for assuring payment of a liquidated Cure Obligation timely asserted by the Contract Party (or such lower amount as may be fixed by the Bankruptcy Court) shall be established by order of the Bankruptcy Court or mutual agreement of the parties.

Reservation of Rights. The Debtor reserves the right to remove any Assumed Contract from the Proposed Sale and to withdraw the request to assume and assign any Assumed Contract, including as directed by the Winning Bidder, in which event an appropriate adjustment may be made to the purchase price for the Assets to reflect the exclusion of the Assumed Contract from the sale.

Limitation of Objection. A timely filed and served Cure Objection shall reserve the objecting Contract Party's rights respecting its Cure Obligation but shall not be deemed to constitute an objection to the relief generally requested in the Sale Motion.

Conditional Nature of Authorized Assumption and Assignment. Notwithstanding any authority granted to the Debtor to assume and assign the Assumed Contracts, the assumption and assignment of any particular Assumed Contract shall become effective only upon the closing of a sale transaction involving the express designation of such contract as an "Assumed Contract" (or equivalent) under the operative transaction documents.

Exhibit B

[Vantage Travel Service Privacy Policy]

PRIVACY POLICY

Vantage Deluxe World Travel is committed to respecting the privacy of the visitors to our website. The following statement explains our policy regarding any personal information you may supply on our website. This privacy policy also discloses how we collect, protect, use and share information gathered about you on our website. By using this website, you signify your acceptance of the terms of our privacy policy.

Information Collection

You can use our website without divulging any personally identifiable information. Our website does not collect personally identifiable information about individuals except when such individuals specifically provide such information on a voluntary basis, such as when registering at our website, requesting a brochure or video, or making a reservation. Vantage uses such identifiable information collected to continually improve the content of the website and to offer our customers products and services that best meet your preferences and desires. We may also use the personal data you supply to provide you with information about new products and services, or about offers that we believe may be of particular interest to you. As explained below, you may opt out of this service at any time.

We also receive personally identifiable information when you choose to apply for employment with Vantage through the "Career Opportunities at The Vantage Group" section of the website. Any information gathered as a result will be used solely to evaluate whether your background and experience makes you a candidate for a career with Vantage.

We do not currently sell our customers' e-mail addresses to third parties. We may share your e-mail address with third parties engaged by us to deliver brochures, videos, and information about product promotions, news and other travel-related matters on our behalf.

Other Information

In addition to personal information, Vantage may also gather and use information that is collected through "traffic data" and may involve the use of "cookies", "IP addresses", "pixel tags", or other numeric codes used to identify a computer or monitor how or when a user accesses the website or e-mail communications. Vantage uses such information to continually improve the content of the website and to offer products and services that best meet your preferences and desires by sharing information about new products and services, or making offers that we believe may be of particular interest to you. We may also use technologies, such as our own cookies, to provide you with personalized online display advertising tailored to your interests. To opt out of our cookies used for this online advertising, click here. If you would prefer not to receive cookies, most web browsers offer menu options allowing you to disable them.

We may use the services of third parties to collect and use anonymous information about your visits to and interactions with our website through the use of technologies such as cookies to personalize advertisements for goods and services. To learn more, or to opt-out of receiving online display advertisements tailored to your interests by our third party partners, visit the Network Advertising Initiative at www.networkadvertising.org/choices.

Effective as of April 2, 2015