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 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 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. 6] (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; an objection to the Sale Procedures Motion having been filed by the United States Trustee [Doc. No. 38] (the "Filed Objection")]; the Court having permitted other objections to be raised at the hearing; the Court having conducted a hearing on the Sale Procedures Motion on July 5, 2023; the Court having reviewed the Sale Procedures Motion and the Filed Objections and considered the objections raised at the hearing, the arguments of counsel and the other 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:

FOUND AND DETERMINED THAT:

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 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. 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 ORDERED THAT:

1. The Sale Procedures Motion is GRANTED on the terms and as provided in this Order.

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 Any objections to the Sale Procedures Motion (including without limitation the Filed Objections) that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled and denied on the merits with prejudice.

Approval of Solicitation Procedures and Sale Procedures

3. 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 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).

4. 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.

5. 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 a form of Asset Purchase Agreement substantially in the form of the APA, using a form made available to them by the Debtor and its advisors to submit competing bids (which form shall be provided in Word format).

6. 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 August 3, 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, except as ordered by the Bankruptcy Court on motion, which the Bankruptcy Court may hear on an expedited basis.

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

8. 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.

9. The Debtor, in consultation with 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. The Court will hold a status conference ("Status Conference") on **August 7, 2023, at 10:30 a.m. (EDT**) in person in Courtroom No. 3, John W. McCormack Post Office & Court House, 12th floor, 5 Post Office Square, Boston, Massachusetts, on the status of the sale and any filed bids. At the Status Conference, the Court will consider any disputes concerning the compliance of submitted bids with the requirements of this Order, including whether such bids constitute Qualified Bids and whether any bidder constitutes a Qualified Bidder.

10. 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 7, 2023 commencing at noon (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. The Debtor shall arrange for the Auction to be recorded and a transcript to be produced. 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.

11. If any Qualified Bid proposes to effectuate the assumption and assignment of an executory contract that was not designated in the APA as an Assumed Contract (each, an "Additional Assumed Contract"), the Debtor shall promptly file and serve a notice on each counterparty to an Additional Assumed Contract of such designation and any amount that the Debtor determines is required to cure defaults or compensate pecuniary losses under each such Additional Assumed Contract.

12. 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 (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, in consultation with the Prepetition Lender and 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 as provided in this Order. The Break-Up Fee shall be payable by the Debtor from the proceeds of the sale of all or a portion of the Assets to a person or entity other than the Purchaser that is approved pursuant to the Sale Motion (an "Alternative Transaction"), but only if such Alternative Transaction is consummated by the Debtor. 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 approved.

15. **No later than July 10, 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, (v) the Internal Revenue Service, (vi) each of the Debtor's federal and state taxing authorities, (vii) all non-Debtor parties to the Assumed Contracts, and (viii) 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 (viii) 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 10, 2023** serve a copy of the Sale Notice, by United States mail upon all known 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.

17. Any objections to the Sale Motion 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 August 3, 2023** (the "Objection Deadline") with the Office of the Clerk, United States Bankruptcy Court, John W. McCormack Post Office & Court House, 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@bernsteinshur.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: Eric K. Bradford, Esq., E-mail: Eric.K.Bradford@usdoj.gov.

18. Failure to file an objection to the Proposed Sale (a "Sale Objection") on or before the Objection Deadline (a) shall 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 9, 2023 at 10:00 a.m.** (prevailing Eastern time), a hearing (the "Sale Hearing") will be held in person in Courtroom No. 3, John W. McCormack Post Office & Court

House, 12th floor, 5 Post Office Square, Boston, Massachusetts 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 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 ("Assumed Contract 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 August 3, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the "Assumed Contract Objection Deadline"); provided, however, that any party to an Additional Assumed Contract shall have until **August 8, 2023 at noon (prevailing Eastern Time)** to file and serve an Assumed Contract Objection. Assumed Contract Objections must be prepared, filed and served in accordance with the Procedures Governing Assumed Contract Objections, attached as Exhibit B to the Assumed Contracts Notice, which procedures are 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: July 7, 2023

Janet E. Bostwick
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 23-11060-JEB.

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, in consultation with the Prepetition Lender, shall have the right to (i) coordinate the efforts of Qualified Bidders in conducting their respective due diligence reviews, (ii) receive offers from Qualified Bidders, (iii) give notice to all parties with respect to the Sale Procedures and the Auction relating to the Assets, and (iv) evaluate, and negotiate, any bid.

Reservation of Rights. The Debtor, in consultation with the Prepetition Lender and the Committee (if appointed), may seek at the Status Conference an order of the Bankruptcy Court disqualifying any bid that, in the Debtor's reasonable judgment 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. Unless otherwise ordered by the Bankruptcy Court, 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 promptly notify any bidder of such determination. 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 shall provide for (i) a cash payment of not less than $1,500,000 and (ii) components comparable 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 modifications to the consideration payable thereunder that are consistent with these Sale Procedures) 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 7.1 through 7.11 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;

- A statement by the Qualified Bidder confirming that it has not engaged, nor will it engage, in any collusion, within the meaning of section 363(n) of the Bankruptcy Code, with respect to the bidding or the Proposed Sale;

- Identification of any relationship between the bidder and its participants, on the one hand, and the Debtor, the Debtor's affiliates or equityholders, on the other, and any negotiations or agreements with any such persons or entities; 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 3, 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@bernsteinshur.com

In addition, each bidder must file a Notice of Bid with the Office of the Clerk, United States Bankruptcy Court, John W. McCormack Post Office & Court House, 5 Post Office Square, Boston, MA 02109, on or before the Bid Deadline. 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 $150,000.00 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, be a "Qualified Bidder", subject to the Debtor's right to seek an order from the Bankruptcy Court disqualifying such bid. 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 seek the Bankruptcy Court's authorization to modify one or more of the Qualified Bid requirements as to any one or more bidders, but is not required to do so.

Consultation Rights of the Prepetition Lender. Provided that the Prepetition Lender does not submit a Bid by the Bid Deadline, the Prepetition Lender shall have consultation 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, the Debtor shall notify each Potential Bidder, whether such Potential Bidder has submitted acceptable Required Bid Documents such that it is deemed a Qualified Bidder, and whether the Debtor intends to seek an order disqualifying such bid from the Bankruptcy Court at the Bid Qualification Hearing. 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 noon (prevailing Eastern Time) on August 7, 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, in consultation with the Prepetition Lender and the Committee (if any is appointed), 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. The Debtor shall arrange for the Auction to be recorded and a transcription thereof to be prepared of such recording.

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 fifteen (15) 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:	
VANTAGE TRAVEL SERVICE, INC.	Chapter 11
Debtor.	Case No. 23-_____-___

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. 3] (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 Purchaser is an indirect subsidiary of Nordic Hamburg Shipmanagement GmbH Co. KG, whose indirect subsidiary Heritage Expeditions operates a travel business from its offices in Christchurch, New Zealand. 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 Debtor has a number of affiliates, engaged in various aspects of the travel industry, which are identified on Schedule A attached to this Notice. The Purchaser is aware that an unaffiliated third party is in discussions with a debtor-affiliate for that third party entity to acquire one or more river-going vessels from an Affiliate of the Debtor. The Purchaser has undertaken preliminary discussions with that unaffiliated third party regarding the potential availability of those vessels for use in conducting river cruises should the Purchaser acquire the Debtor's assets.

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 ordered the appointment by the United States Trustee of 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 7, 2023, (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 August 3, 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 August 3, 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@bernsteinshur.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: Eric K. Bradford, Esq., E-mail: Eric.K.Bradford@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 Janet E. Bostwick, United States Bankruptcy Judge, John W. McCormack Post Office & Court House, 5 Post Office Square, Courtroom 3, 12th Floor, Boston, MA 02109 **on August 9, 2023 at 10:00 a.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

Schedule A

Affiliates of the Debtor

Henry R. Lewis 1998 Irrevocable Trust (stockholder)
Henry R. Lewis Trust u/d/t dated November 4, 2004 (stockholder)

Apollo River Management AG, a Swiss corporation (inactive subsidiary)

HRL Bahamas Holdings Ltd., a Bahamas company limited by shares (holder of partial ownership interests in the following entities that own, in turn, ocean-going vessels):

- Odyssey BBHP Owner Ltd., a Bahamas company limited by shares) (owner of ocean-going vessel Odyssey)
- Explorer BBHP Owner Ltd. (a Bahamas company limited by shares) (owner of ocean-going vessel Explorer)

HRL Egypt LLC, a Delaware LLE (holder of partial ownership interests in entity owning Egypt river vessel):

- Nabu Egypt Holdings Company, an Egyptian limited liability company (owner of river vessel Nabu)

HRL European River Cruise Ventures B.V., a Netherlands private limited company (holder of ownership interests in the following entities owning European river vessels)

- HRL River Cruise Ventures II, GmbH, a German limited liability company (owner of river vessel Venture)
- HRL River Cruise Ventures III, GmbH, a German limited liability company (owner of river vessel Splendor)

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-_____-___

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. 3] (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, "Assumed Contract 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 August 3, 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@bernsteinshur.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: Eric K. Bradford, Esq., E-mail: Eric.K.Bradford@usdoj.gov.

The particular procedures governing Assumed Contract Objections are set forth in attached Exhibit B. Assumed Contract 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 Assumed Contract Objections, will be held concurrently with the hearing to consider approval of the proposed sale of the Assets (the "Sale Hearing") before the Honorable Janet E. Bostwick, United States Bankruptcy Judge, John W. McCormack Post Office & Court House, 5 Post Office Square, Courtroom 3, 12th Floor, Boston, Massachusetts, on **August 9, 2023 at 10:00 a.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 Assumed Contract Objections

Assumed Contract 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 "Assumed Contract 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 ("Assumed Contract 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.

Assumed Contract Objection Deadline. To be considered a timely Assumed Contract Objection, the Contract Party interposing the Assumed Contract Objection must file it with the Bankruptcy Court, and serve a copy of such Assumed Contract 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 August 3, 2023 (the "Assumed Contract Objection Deadline")**. The Debtor may, in its sole discretion, extend the Assumed Contract 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 Assumed Contract Objection. Unless an Assumed Contract Objection is filed and served by a party to an Assumed Contract by the Assumed Contract 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 Assumed Contract Objection. Any Contract Party that fails to file and serve Assumed Contract 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 Assumed Contract Objection Deadline.

Contents of Assumed Contract Objection. An Assumed Contract 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 Assumed Contract Objection. All documents or writings establishing the basis for the Assumed Contract Objection must be attached to the Assumed Contract 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.

Assumed Contract Objection Hearing. The hearings to resolve Assumed Contract 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 Assumed Contract Objection procedures are attached. If any Assumed Contract is assumed and assigned prior to resolution of an Assumed Contract 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. In addition, the Debtor reserves the right to designate as an Assumed Contract any executory contract not currently designated as such (an "Additional Assumed Contract"), and shall provide prompt notice to each Contract Party to an Additional Assumed Contract. In such event, each such Contract Party shall have until **August 8, 2023 at noon** to file and serve an Assumed Contract Objection with respect to the applicable Additional Assumed Contract.

Limitation of Objection. A timely filed and served Assumed Contract 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.