

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLOAT Alaska LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 8, 30 & 79

**CERTIFICATION OF COUNSEL REGARDING FINAL PROPOSED ORDER
(I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING,
(II) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL,
(III) GRANTING LIENS AND PROVIDING SUPERPRIORITY
ADMINISTRATIVE EXPENSE CLAIMS, (IV) GRANTING ADEQUATE
PROTECTION, (V) MODIFYING THE AUTOMATIC STAY, (VI) SCHEDULING
A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF**

The undersigned proposed counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby certifies that:

1. On January 26, 2026, the Debtors filed the *Debtors’ Motion for Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* [D.I. 8] (the “Motion”).

2. On January 28, 2026, the Court entered the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors’ mailing address is 101 W Mission Blvd, #110-201, Pomona, CA 91766.

Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief [D.I. 30] (the “Interim Order”).

3. Pursuant to the Interim Order, responses to the entry of a final order on the Motion were to be filed on or before February 13, 2026, at 4:00 p.m. (Prevailing Eastern Time) (the “Objection Deadline”). The Debtors agreed to extend the Objection Deadline for the Official Committee of Unsecured Creditors (the “Committee”) to February 17, 2026.

4. On February 17, 2026, the Committee filed the *Omnibus Objection of the Official Committee of Unsecured Creditors to (I) Debtors’ DIP Financing Motion and (II) Debtors’ Bid Procedures Motion* [D.I. 71]. No other objections or responses were served upon the undersigned proposed counsel or filed on the Court’s docket prior to the Objection Deadline.

5. On February 18, 2026, the Debtors filed the *Notice of Filing of Proposed Final DIP Order/Cash Collateral Order* [D.I. 79], which attached a proposed order approving the relief requested in the Motion on a final basis at Exhibit A.

6. As stated on the record at the hearing held on February 20, 2026, the Debtors resolved the Committee’s objection through revisions to the proposed form of order. A revised proposed form of order is attached hereto as **Exhibit A** (the “Revised Proposed Order”). A blackline comparing the Revised Proposed Order to the form of order that was discussed on the record at the February 20, 2026 hearing is attached hereto as **Exhibit B**.

7. The Debtors have confirmed that the Revised Proposed Order is acceptable to counsel to the Committee and counsel to the DIP Lender.

8. Accordingly, the Debtors respectfully request that the Court enter the Revised Proposed Order at its earliest convenience.

Dated: February 24, 2026
Wilmington, DE

SAUL EWING LLP

/s/ Paige N. Topper

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Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Revised Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLOAT ALASKA LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 8, 30 79 and ____

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

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases for entry of an interim order (the “Interim Order”)³ and final order, pursuant to sections 105, 361, 362, 363, 364, 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the “Bankruptcy Code”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2002-1(b), 4001-2, 9006-1, and 9013 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), seeking entry of this final order (this “Final Order” and together with the Interim Order, the “DIP Orders”):

(i) authorizing the Debtors, consisting of New Pacific Airlines, Inc. (“NPA”), FLOAT Alaska LLC (“FLOAT”), FLOAT Alaska Holdings LLC (“FLOAT”

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors’ mailing address is 101 W Mission Blvd, Suite 110-201, Pomona, CA 91766.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

³ On January 28, 2026, the Court entered the Interim DIP Order at docket number 30.

Holdings”), FlyCoin, Inc. (“Flycoin”), FLOAT Alaska IP LLC (“FLOAT IP”), and Corvus Alaska Holdings Inc. (“Corvus”), and FLOAT Shuttle Inc. (“Shuttle”, and together with NPA, FLOAT, FLOAT Holdings, Flycoin and FLOAT IP, the “DIP Borrowers” and each, a “DIP Borrower”), to obtain senior secured superpriority postpetition financing (the “DIP Facility”) from Jones Holding, LLC, as lender (in such capacity, the “DIP Lender”), and FLOAT Alaska Real Estate, LLC (the “DIP Guarantor”) to guarantee unconditionally the DIP Borrowers’ obligations (collectively the “DIP Obligations”) on the terms set forth in that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of January 26, 2026 (as amended, restated, supplemented, or otherwise modified from time to time, the “DIP Credit Agreement”), attached as **Exhibit A** hereto, and to perform all obligations thereunder, which DIP Facility shall consist of:

(a) DIP Multi-Draw Term Loans. Subject to the terms of the DIP Credit Agreement and this Final Order, senior secured delayed draw term loans (the “DIP Term Loans”) in an aggregate principal amount not to exceed the lesser of (x) \$3,330,000 (as may be changed under the DIP Credit Agreement, the “Term Loan Commitment”) and (y) the amounts permitted by the Approved DIP Budget (as defined below) and

(b) Roll Up Loans. During the period from entry of the Interim Order through the earlier to occur of (x) entry of this Final Order and (y) the DIP Termination Date (as defined below), upon each advance of DIP Term Loans, a cashless roll-up and conversion of the Prepetition Lender Secured Obligations (defined below) in an aggregate principal amount equal to such advances into postpetition obligations under the DIP Facility (the “Interim Roll Up Loans”) and, upon entry of this Final Order, a cashless roll-up of the Prepetition Lender Secured Obligations in an amount equal to the Term Loan Commitment minus the Interim Roll Up Loans (the “Additional Roll Up Loans” and together with the Interim Roll Up Loans, the “Roll Up Loans”) into postpetition obligations under the DIP Facility (together with the DIP Term Loans, the “DIP Loans”), as authorized and provided in the DIP Credit Agreement and this Final Order;

(ii) authorizing the Debtors to (a) execute and deliver the DIP Credit Agreement and all notes, guaranties, certificates, Collateral Documents, environmental indemnity agreements and other agreements, documents and instruments now or hereafter executed or delivered by the Debtors in connection with, or to evidence the transactions contemplated by, the DIP Credit Agreement (together with the DIP Orders and the DIP Credit Agreement, and all agreements, documents, and instruments delivered or executed in connection therewith, the “DIP Documents”) and (b) perform all such acts as may be necessary or desirable in connection with the DIP Documents;

(iii) authorizing the Debtors to use the proceeds of the DIP Loans and the Prepetition Collateral (defined below), including Cash Collateral (as defined below), on the terms set forth herein and in the DIP Documents and subject to the Approved DIP Budget;

(iv) granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Debtors, whether such property is presently owned or after-acquired, and each Debtor's estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve Out (as defined below);

(v) granting superpriority administrative expense claims against each Debtor's estate to the DIP Lender, pursuant to section 364(c)(1) of the Bankruptcy Code, over any and all administrative expenses of any kind or nature, subject and subordinate only to the payment of the Carve Out on the terms and conditions set forth herein and in the DIP Documents;

(vi) authorizing the Debtors to waive (a) their right to surcharge the DIP Collateral pursuant to section 506(c) of the Bankruptcy Code and (b) the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable;

(vii) granting adequate protection, as set forth herein, to Jones Holdings LLC, in its capacity as Prepetition Lender (defined below) and holder of the Prepetition Jones Loans and Prepetition Aircraft Loans (each defined below), to the extent of any Diminution in Value (as defined below) of its interests in the Prepetition Collateral, including Cash Collateral, resulting from the Debtors' use of such collateral, the priming liens granted hereunder, or the imposition of the automatic stay;

(viii) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Documents, and this Final Order;

(ix) waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Final Order and providing for immediate effectiveness of this Final Order; and

(x) granting related relief.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Thomas Hsieh in Support of Chapter 11 Petitions and First Day Relief* [D.I. 9] (the "First Day Declaration") and the *Declaration of Jarod Wada in Support of the Debtors' Motion for Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims,*

(IV) *Granting Adequate Protection*, (V) *Modifying the Automatic Stay*, (VI) *Scheduling a Final Hearing*, and (VII) *Granting Related Relief* [D.I. 10] (the “Wada Declaration”), and the other evidence submitted or adduced and the arguments of counsel made at the final hearing on the Motion held on February 20, 2026 (the “Final Hearing”) and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the relief requested is fair and reasonable, and is essential to preserve the value of the Debtors’ assets; and it appearing that the Debtors’ entry into the DIP Credit Agreement, and all other DIP Documents is a sound and prudent exercise of the Debtors’ business judgment; and the Debtors having provided notice of the Motion as set forth in the Motion; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM AND FINAL HEARINGS, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:⁴

A. Petition Date. On January 26, 2026 (the “Petition Date”), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware, commencing these cases.

B. Debtors in Possession. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

⁴ Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

C. Jurisdiction and Venue. The Court has jurisdiction over the Motion, these cases, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Venue for these cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This Court may enter a final order consistent with Article III of the United States Constitution. The bases for the relief sought in the Motion and granted in this Final Order are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rules 2002-1(b), 4001-2, 9006-1, and 9013-1.

D. Committee. On February 11, 2026, the Office of the United States Trustee appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”).

E. Final Hearing. The Court held a Final Hearing on February 20, 2026.

F. Debtors’ Stipulations. Subject only to the rights of parties in interest specifically set forth in paragraph 13 of this Final Order (and subject to the limitations thereon contained in such paragraph or otherwise in this Final Order), the Debtors stipulate, agree and acknowledge that (paragraph F(i) through (v) below are referred to herein as the “Debtors’ Stipulations”):

(i) *Prepetition Jones Loan Documents.* Prior to the Petition Date, Jones Holding, LLC (in such capacity, the “Prepetition Lender”) was a party to (a) the Secured Promissory Note, dated as of December 27, 2024, by NPA in favor of the Prepetition Lender; and (b) the Secured Promissory Note, dated as of September 29, 2025, by FLOAT in favor of the Prepetition Lender, as supplemented by (i) that certain letter agreement, dated as of October 31, 2025, regarding discretionary loans made under this Secured Promissory Note in the amount of \$500,000, (ii) that certain letter agreement, dated as of November 19, 2025, regarding an additional

discretionary loan made under the Secured Promissory Note in the amount of \$300,000, (iii) that certain letter agreement, dated as of December 12, 2025, regarding an additional discretionary loan made under the Secured Promissory Note in the amount of \$475,000, and (iv) that certain letter agreement, dated as of January 13, 2026, regarding an additional discretionary loan made under the Secured Promissory Note in the amount of \$411,600 (collectively, the “Jones Loan Documents” and the loans thereunder, the “Jones Prepetition Loans”).

(ii) *Prepetition Aircraft Loans.* Prior to the petition date, NPA and FLOAT Holdings, as borrowers, and FLOAT as guarantor, and NFS Capital, LLC (“NFS”), as lender, were parties to that certain Term Loan Agreement, effective as of May 16, 2025 (the “Prepetition NFS Loan Agreement”) and other related Loan Documents as defined therein (collectively, the “NFS Credit Documents”). Prior to the commencing of these chapter 11 cases, NFS irrevocably assigned all of its rights and obligations under the NFS Credit Documents to the Prepetition Lender, pursuant to that certain Assignment and Assumption Agreement dated January 23, 2026 (the “NFS Assignment Agreement”). In connection with the NFS Assignment Agreement, NFS, the Prepetition Lender and certain affiliates and Debtors FLOAT, FLOAT Holdings, and NPA entered into that certain Side Letter Agreement dated as of January 23, 2026, pursuant to which, among other things, FLOAT, FLOAT Holdings, and NPA and NFS agreed that the obligations due under the NFS Credit Documents equaled \$18,334,644.26 (the “NFS Claim Amount”) as of January 21, 2026 (the “NFS Side Letter” and together with the NFS Credit Documents, the “Aircraft Loan Documents” and the loans thereunder, the “Aircraft Prepetition Loans”). The Aircraft Loan Documents and the Jones Loan Documents shall be collectively referred to as the “Prepetition Lender Loan Documents,” and the Jones Prepetition Loans and the Aircraft Prepetition Loans shall be collectively referred to as the “Prepetition Loans”).

(iii) *Prepetition Lender Secured Obligations.* As of the Petition Date, the Debtors were indebted to the Prepetition Lender pursuant to the Prepetition Lender Loan Documents without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of no less than (a) \$10,916,186.69 under the Jones Loan Documents on account of the Jones Prepetition Loans and (b) \$14,665,355.74 under the Aircraft Loan Documents on account of the Aircraft Prepetition Loans, plus (y) accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including, without limitation, any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other obligations owing under or in connection with the Prepetition Lender Loan Documents, provided, that, in the case of the Aircraft Prepetition Loans, the Debtors agree that the obligations under the Aircraft Loan Documents as of January 20, 2026 equals \$18,334,644.26 (and the amounts described in clause (y) shall continue to accrue in accordance with the Aircraft Loan Documents), (clauses (x) and (y), collectively, the "Prepetition Lender Secured Obligations") and the claims thereto, the "Prepetition Lender Claims").

(iv) *Prepetition Collateral.* In connection with the Prepetition Lender Loan Documents, the Debtors entered into certain collateral documents pursuant to which the Prepetition Lender Secured Obligations are secured by valid, binding, perfected, and enforceable security interests in and liens on (such security interests and liens, the "Prepetition Liens") the Collateral (as defined in the Jones Loan Documents and the Aircraft Loan Documents, respectively, the "Prepetition Collateral").

(v) *Validity, Perfection, and Priority of Claims and Liens.* Each of the Debtors acknowledges and agrees that, as of the Petition Date: (a) the Prepetition Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (b) the Prepetition Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (c) the Prepetition Liens are subject and subordinate only to valid, perfected, enforceable, and nonavoidable prepetition liens (if any) that are senior to the liens or security interests of the Prepetition Lender as of the Petition Date by operation of law or permitted by the Prepetition Lender Loan Documents; (d) the Prepetition Liens were granted to or for the benefit of the Prepetition Lender for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (e) the Prepetition Lender Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors; (f) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens, the Prepetition Lender Claims, or the Prepetition Lender Secured Obligations exist, and no portion of the Prepetition Liens, the Prepetition Lender Claims or the Prepetition Lender Secured Obligations is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or “claim” (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (g) the Debtors and their estates have no claims, objections, challenges, causes of action, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including “lender liability” causes of action or avoidance claims under chapter 5 of the

Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Lender or any of its affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees, each in their capacity as such, arising out of, based upon, or related to its loans under the Prepetition Lender Loan Documents, the Prepetition Lender Secured Loan Obligations, or the Prepetition Liens; provided, however that subpart (g) of this paragraph does not apply to any claims of the Debtors or their estates against Josh Jones acting in any capacity other than his capacity as an officer, manager or director of the DIP Lender, or the DIP Lender or any of its affiliates acting in its capacity as an equity holder of any Debtor.

(vi) *Cash Collateral.* Any and all of the Debtors' cash, including the Debtors' cash and other amounts on deposit or maintained in any banking, checking, or other deposit accounts by the Debtors, any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral existing as of the Petition Date or deposited into the Debtors' banking, checking, or other deposit accounts after the Petition Date and the proceeds of any of the foregoing, wherever located, is the DIP Lender's or Prepetition Lender's cash collateral, as applicable, within the meaning of Bankruptcy Code section 363(a) (the "Cash Collateral").

(vii) *Bank Accounts.* The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system.

G. *Findings Regarding the DIP Facility, and Use of Cash Collateral.*

(i) As set forth in the Wada Declaration and the First Day Declaration, the Debtors have an ongoing and immediate need to obtain the DIP Facility and continue to use Cash Collateral (solely to the extent consistent with the Approved DIP Budget (subject to permitted variances set forth herein and in the DIP Credit Agreement)) to, among other things, (a) administer their estates; (b) conduct a value-maximizing sale process for all or substantially all the Debtors' assets pursuant to section 363 of the Bankruptcy Code; and (c) satisfy other working capital and general corporate purposes of the Debtors. The Debtors' ability to obtain sufficient working capital and liquidity through the incurrence of the new indebtedness for borrowed money and other financial accommodations is vital to preserving the value of the Debtors' assets. The Debtors will not have sufficient sources of working capital and financing to administer these cases and maintain the value of their assets without access to the DIP Facility and authorized use of Cash Collateral, subject to the Carve Out as provided in this Final Order.

(ii) As set forth in the Wada Declaration, the Debtors have been unable to obtain financing on more favorable terms from sources other than the DIP Lender under the DIP Documents, and are unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Documents and the consensual use of Cash Collateral on more favorable terms without the Debtors granting to the DIP Lender the DIP Liens, the DIP Superpriority Claims, and the roll-up of the Prepetition Lender Secured Obligations, incurring the Adequate Protection Obligations (as defined below), in each case subject to the Carve Out, and

incurring all other fees and expenses provided in the DIP Documents, under the terms and conditions set forth in this Final Order and the DIP Documents.

(iii) Based on the Motion, the First Day Declaration, the Wada Declaration, and the record presented to the Court at the Final Hearing, the terms of the DIP Facility and the terms of the adequate protection as provided in this Final Order are fair and reasonable under the circumstances, reflect the Debtors' exercise of reasonable and prudent business judgment consistent with their fiduciary duties, provide the Debtors reasonably equivalent value and fair consideration, have been negotiated in good faith and at arm's length among the Debtors and the DIP Lender, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with the DIP Facility and the DIP Documents, including, without limitation, all loans made to and guarantees issued by the Debtors pursuant to the DIP Documents and all other obligations under the DIP Documents shall be deemed to have been extended by the DIP Lender in good faith as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code. The DIP Obligations, the DIP Liens, and the DIP Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Final Order or any provision hereof is reversed or modified on appeal or otherwise, and any liens or claims granted to, or payments made to, the DIP Lender hereunder arising prior to the effective date of any such reversal or modification of this Final Order shall be governed in all respects by the original provisions of this Final Order, including entitlement to all rights, remedies, privileges, and benefits granted herein.

H. Sale Process. The DIP Lender's willingness to make the DIP Loans and the Prepetition Lender's willingness to consent to the use of Cash Collateral (each on the terms and subject to the conditions set forth in the DIP Documents and this Final Order), is predicated upon

(a) the Debtors seeking authority to sell all or substantially all of their assets to one or more buyers pursuant to section 363 of the Bankruptcy Code by filing a motion (the “Sale Motion”) for entry of an order (1) authorizing and approving bid procedures for the sale of all or substantially all of their assets, (2) authorizing and approving procedures for the Debtors to designate a stalking horse bidder, subject to higher or better offers, and (3) establishing other sale-related procedures and deadlines by no later than two business days after the Petition Date and (b) the Debtors’ retention of Sherwood Partners, Inc. and Sage-Popovich, Inc. to advise them in connection with, among other things, the sale of the Debtors’ assets. Absent such arrangements, the DIP Lender and the Prepetition Lender would not have agreed to make the DIP Loans or consent to the use of Cash Collateral (as applicable) as provided in the DIP Documents and this Final Order.

I. Adequate Protection. The Prepetition Lender is entitled, pursuant to sections 105, 361, 362, 363(e), and 364(d) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral for any Diminution in Value thereof.

J. Good Cause Shown. Good cause has been shown for entry of this Final Order. Absent granting the relief sought by this Final Order, the Debtors’ estates will be immediately and irreparably harmed.

K. Notice. Upon the record presented to this Court at the Final Hearing, and under the circumstances set forth therein, notice of the Motion and the relief requested thereby and granted in this Final Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-1(m).

L. Arm’s Length, Good Faith Negotiations. The DIP Facility, the use of Cash Collateral, and the terms of this Final Order were negotiated in good faith and at arm’s length between the Debtors, the DIP Lender, and the Prepetition Lender. The Prepetition Lender has

acted in good faith in respect of all actions taken by it in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the Debtors' incurrence of the DIP Facility, and the use of Cash Collateral, including in respect of all of the terms of this Final Order, all documents related thereto, and all transactions contemplated by the foregoing.

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. **DIP Facility Approved.** The Motion is granted on a final basis as set forth herein, the DIP Facility described herein are authorized, and the use of Cash Collateral and provision of adequate protection on a final basis is authorized, subject to the terms of this Final Order.

2. **Roll Up Approved.** The Roll Up Loans are approved. Amounts repaid in respect of the Roll Up Loans may not be reborrowed; *provided, however*, that the aggregate principal amount of Roll Up Loans shall not exceed the Term Loan Commitment.

3. **Objections Overruled.** Any objections, reservations of rights, or other statements with respect to entry of the Final Order, to the extent not withdrawn, waived, settled or otherwise resolved, are overruled on the merits. This Final Order shall become effective immediately upon its entry.

4. **Authorization of the DIP Facility and the DIP Documents.**

(a) The Debtors are hereby immediately authorized and empowered to enter into, and execute and deliver, the DIP Documents, including the DIP Credit Agreement, and such additional documents, instruments, certificates and agreements as may be reasonably required or requested by the DIP Lender to implement the terms or effectuate the purposes of this Final Order

and the DIP Documents. To the extent not entered into as of the date hereof, the Debtors and the DIP Lender shall negotiate the DIP Documents in good faith, and in all respects such DIP Documents shall be consistent with the terms of the DIP Credit Agreement and this Final Order, as applicable, and otherwise acceptable to the Debtors and the DIP Lender. Upon entry of this Final Order and until execution and delivery of the DIP Credit Agreement and other DIP Documents required or requested by the DIP Lender, the Debtors and the DIP Lender shall be bound by (x) the terms and conditions and other provisions set forth in the other executed DIP Documents, with the same force and effect as if duly executed and delivered to the DIP Lender, by the Debtors, and (y) this Final Order and the other executed DIP Documents shall govern and control the DIP Facility. The parties to the DIP Facility are hereby authorized to execute and enter into their respective obligations under the DIP Documents, subject to the terms and conditions set forth therein and this Final Order. Upon execution and delivery thereof, the DIP Documents shall constitute valid and binding obligations of the Debtors enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the Motion, the DIP Documents, and this Final Order, the terms and conditions of this Final Order shall govern and control. To the extent there is a conflict between the terms and conditions of the Motion and the DIP Documents, the terms and conditions of the DIP Documents shall govern, and to the extent there is a conflict between the terms and conditions of any of the other DIP Documents and this Final Order, the terms and conditions of the Final Order shall govern.

(b) Upon entry of this Final Order, the DIP Borrowers are hereby authorized to borrow, subject to the terms and conditions of the DIP Documents, up to an aggregate amount of \$3,330,000 of DIP Term Loans under the DIP Facility plus interest, fees, indemnities, and other expenses and other amounts provided for in the DIP Documents.. All funding authorized by this

paragraph 4(b) is subject to the Approved DIP Budget, the terms and conditions of the DIP Documents, and the other provisions of this Final Order.

(c) In accordance with the terms of this Final Order and the DIP Documents, proceeds of the DIP Facility shall be used solely for the purposes permitted under the DIP Documents and this Final Order, and in accordance with the Approved DIP Budget, subject to permitted variances as set forth in this Final Order and the DIP Documents. Attached as **Exhibit B** hereto and incorporated herein by reference is a budget prepared by the Debtors and approved by the DIP Lender (the “Approved DIP Budget”).

(d) In furtherance of the foregoing and without further approval of this Court, each Debtor is authorized, and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby lifted to the extent necessary to perform all acts and to make, execute, and deliver all instruments, certificates, agreements, and documents (including, without limitation, the DIP Credit Agreement, any security and pledge agreement, financing statements, and any mortgage to the extent contemplated thereby), and to pay all reasonable and actual fees (including all amounts owed to the DIP Lender under the DIP Documents) in connection with or that may be reasonably required or necessary for the Debtors’ performance of their obligations under the DIP Facility and this Final Order, including, without limitation:

(1) the execution, delivery of, and performance under, each of the DIP Documents, including, without limitation, the DIP Credit Agreement and any security and pledge agreement, financing statements, and any mortgage to the extent contemplated thereby;

(2) the execution and delivery of, and performance under, one or more amendments, waivers, consents, or other modifications to and under the DIP

Documents (in each case in accordance with the terms of the applicable DIP Documents and in such form as the Debtors and the DIP Lender may agree), it being understood that no further approval of the Court shall be required for non-material modifications or amendments to the DIP Documents or the DIP Obligations; provided, however, the Debtors shall provide reasonable advance notice of any non-material modifications or amendments to the DIP Documents or the DIP Obligations to the Committee;

(3) the non-refundable payment to each of and/or on behalf of the DIP Lender and Prepetition Lender, as applicable, of the premiums or fees referred to in the DIP Documents and Prepetition Lender Loan Documents and to be paid in accordance with the DIP Documents, including (a) all fees and other amounts owed to the DIP Lender and (b) all reasonable and documented costs and expenses as may be due from time to time, including, without limitation, the reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Documents, the Prepetition Lender Loan Documents and this Final Order (whether incurred before or after the Petition Date), including, for the avoidance of doubt, (i) Orrick, Herrington & Sutcliffe LLP (as counsel) and Klehr Harrison Harvey Branzburg LLP (as local bankruptcy counsel) (collectively, the “DIP Advisors”), which such fees and expenses shall not be subject to the approval of the Court, nor shall any recipient of any such payment be required to file with respect thereto any interim or final fee application with the Court, provided that any fees and expenses of a professional shall be subject to the provisions of paragraph 24 of this Final Order; and

(4) the performance of all other acts required under or in connection with the DIP Documents.

(e) Upon entry of this Final Order, such DIP Documents, the DIP Obligations and the DIP Liens shall constitute valid, binding, and non-avoidable obligations of the Debtors enforceable against each Debtor party thereto in accordance with their respective terms and the terms of this Final Order and the other DIP Documents for all purposes during the cases, any subsequently converted chapter 11 case of any Debtor to a case under chapter 7 of the Bankruptcy Code, or after the dismissal of any chapter 11 case. Except as permitted by this Final Order, and subject to the rights of parties in interest set forth in paragraph 13 solely to Challenge the Roll Up Loans, no obligation, payment, transfer, or grant of security under the DIP Credit Agreement, the other DIP Documents, or this Final Order shall be restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment, or counterclaim. Subject to the Carve Out and paragraph 13 of this Final Order, all payments or proceeds remitted (a) to or on behalf of the DIP Lender or (b) to or on behalf of the Prepetition Lender, in each case, pursuant to the DIP Documents, the provisions of this Final Order, or any subsequent order of this Court shall be received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) or the “equities of the case” exception of section 552(b) of the Bankruptcy Code.

(f) To the extent this Court possesses jurisdiction over the DIP Guarantor and its assets, the DIP Guarantor is authorized to unconditionally guarantee, and upon entry of this Final Order shall be deemed to have guaranteed, in full, all of the DIP Obligations, and shall have granted to the DIP Lender liens and security interests on and in the DIP Guarantor's assets to the extent set forth in the DIP Credit Agreement and DIP Loan Documents. The Debtors hereby acknowledge and agree that the guaranty and liens provided by the DIP Guarantor in the DIP Loan Documents are a condition to any extension of credit under the DIP Credit Agreement. For the avoidance of doubt, nothing in this Order shall prevent the guaranty and liens provided by the DIP Guarantor in the DIP Loan Documents from taking effect in accordance with the terms of the DIP Loan Documents, and the DIP Lender is hereby authorized to file or record financing statements, intellectual property filings, mortgages, notices of lien, depository account control agreements, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted by the DIP Guarantor pursuant to the DIP Credit Agreement.

5. **Budget and Variance Reporting.** The Approved DIP Budget shall be set and tested in accordance with the requirements in Section 5.8 of the DIP Credit Agreement.

6. **Access to Records.** The Debtors shall provide the DIP Lender, the DIP Advisors and the Committee with all reporting and other information required to be provided to the DIP Lender under the DIP Documents at the same time and in the same format. During the pendency of these cases, in addition to, and without limiting, whatever rights to access the DIP Lender has under the DIP Documents, upon reasonable notice to Debtors' counsel (email being sufficient), Debtors shall permit representatives, agents, and employees of the DIP Lender to have reasonable access to (i) inspect the Debtors' assets, and (ii) all information (including historical information and the Debtors' books and records) and personnel, including regularly scheduled meetings as

mutually agreed with senior management of the Debtors and other company advisors (during normal business hours and so long as the Debtors' counsel has the reasonable opportunity to participate in such meeting), and the DIP Lender shall be provided with access to all information they shall reasonably request, excluding any information for which confidentiality is owed to third parties, information subject to attorney client or similar privilege, or where such disclosure would not be permitted by any applicable requirements of law.

7. **DIP Superpriority Claims.** Pursuant to, and to the extent provided by, section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against each of the Debtors' estates (the "DIP Superpriority Claims") (without the need to file any proof of claim) with priority over, solely as set forth in section 364(d)(1) of the Bankruptcy Code, any and all administrative expenses, adequate protection claims, diminution claims, and all other claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113, or 1114 of the Bankruptcy Code or otherwise, which allowed claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code and which shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code whether pursuant to federal law or applicable state law (collectively, the "Avoidance Actions"), but including, any proceeds or

property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement, or otherwise (collectively, the “Avoidance Proceeds”)) in accordance with the DIP Documents, subject only to, and subordinated in all respects to, payment of the Carve Out, and subject to the Committee Resolution (as defined below).

8. **DIP Liens**. Subject only to the Carve Out, as security for the DIP Obligations, immediately upon, and effective and perfected upon the entry of this Final Order, and without the necessity of the execution, recordation or filings by the Debtors of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by the DIP Lender of, or over, any DIP Collateral (as defined below), the DIP Lender is hereby granted continuing, valid, binding, enforceable, nonavoidable, and automatically and properly perfected security interests in and liens on all DIP Collateral (the “DIP Liens”) as collateral security for the prompt and complete performance and payment when due (whether at the stated maturity, by acceleration or otherwise) of all DIP Obligations.

(a) The term “DIP Collateral” means the Debtors’ interest in all assets and properties (whether tangible, intangible, real, personal or mixed), whether now owned by or owing to, or hereafter acquired by, or arising in favor of, the Debtors (including under any trade names, styles, or derivations thereof), and whether owned or consigned by or to, or leased from or to, the Debtors, and regardless of where located, including, without limitation, all of the Debtors’ rights, title and interest in: (i) all Prepetition Collateral; and (ii) all other property and rights of the Debtors, whether tangible or intangible, real or personal, now or hereafter owned, existing, acquired or arising and wherever now or hereafter located, and whether or not eligible for lending purposes, including, without limitation all unencumbered assets of the Debtors, all prepetition property and post-petition property of the Debtors’ estates, and the proceeds, products, rents and

profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, all unencumbered cash (and any investment of such cash) of the Debtors (whether maintained with the DIP Lender or otherwise) all equipment, cars, trucks, aircraft and airframes (including the Existing NFS Collateral), all goods, all accounts, cash, payment intangibles, bank accounts and other deposit or securities accounts of the Debtors (including any accounts opened prior to, on, or after the Petition Date), insurance policies and proceeds thereof, equity interests, instruments, intercompany claims, accounts receivable, other rights to payment, all general intangibles, all contracts and contract rights, securities, investment property, letters of credit and letter of credit rights, chattel paper, all interest rate hedging agreements, all owned real estate, real property leaseholds, fixtures, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, , and all claims and causes of action, and any and all proceeds, products, rents, and profits of the foregoing, all products and proceeds of the foregoing, excluding Avoidance Actions, including Avoidance Proceeds (subject to the Committee Resolution); *provided* that the DIP Collateral shall not include Excluded Property (as defined in, and subject to the terms of, the DIP Credit Agreement). Notwithstanding anything to the contrary in this paragraph, this Final Order or the other DIP Documents and subject to the Committee Resolution (defined below) in all respects, the DIP Collateral shall not include the following assets: (i) commercial tort claims, (ii) any claims and causes of action against the DIP Lender and its affiliates including, but not limited to, Josh Jones, (iii) D&O insurance assets and related insurance proceeds, (iv) Avoidance Actions, (v) the Domain Name (defined below), (vi) intellectual property, any (vii) tax refunds (including any ERC credits), and (viii) any property or proceeds derived from the foregoing.

9. **Priority of DIP Liens.**

(a) All DIP Liens securing the DIP Obligations, subject to the Carve Out and paragraph 13 of this Final Order, at all times shall: (i) pursuant to section 364(c)(2) of the Bankruptcy Code, constitute valid, binding, continuing, enforceable, perfected first priority liens on the DIP Collateral to the extent that such DIP Collateral is not subject to valid, perfected and non-avoidable liens as of the Petition Date or liens that were in existence immediately prior to the Petition Date that are perfected as permitted by Section 546(b) of the Bankruptcy Code; and (ii) pursuant to section 364(d)(1) of the Bankruptcy Code, constitute valid, binding, continuing, enforceable, perfected superpriority priming liens on all DIP Collateral senior to the Prepetition Liens and senior to all other prepetition liens and security interests, whether perfected as of the Petition Date (in each case, to the extent that such existing liens were valid, properly perfected, and non-avoidable and senior in priority) or perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code (the “Permitted Prepetition Liens”).

(b) Notwithstanding anything to the contrary contained herein, to the extent a DIP Lien cannot attach to DIP Collateral pursuant to applicable law, the DIP Liens granted pursuant to this Final Order shall attach to the Debtors’ economic rights, including, without limitation, any and all proceeds of the DIP Collateral.

(c) Subject to the Carve Out and the rights and limitations set forth in paragraph 13, and except as expressly set forth in this Final Order, the DIP Liens: (i) shall not be made subject to or *pari passu* with (A) any lien or security interest heretofore or hereinafter granted in any of the cases or any successor cases, and shall be valid and enforceable against the Debtors, their estates, any trustee or any other estate representative appointed or elected in the cases or any successor cases and/or upon the dismissal of any of the cases or any successor cases, (B) any lien

that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, and (C) any intercompany or affiliate lien; and (ii) shall not be subject to sections 506(c), 510, 549, 550, or 551 of the Bankruptcy Code.

10. **Adequate Protection.**

(a) **Adequate Protection for the Prepetition Lender.** Subject only to the Carve Out and the terms of this Final Order, including paragraph 13, pursuant to sections 361, 363(e), and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of their interests in the Prepetition Collateral (including Cash Collateral), for any diminution in value of such interests as permitted under the Bankruptcy Code (each such diminution, a “Diminution in Value”), resulting from, among other things, the imposition of the priming DIP Liens on the Prepetition Collateral, the Carve Out, the Debtors’ use of the Prepetition Collateral (including Cash Collateral and the Existing NFS Aircraft Collateral), and the imposition of the automatic stay, effective upon entry of this Final Order, the Prepetition Lender is granted the following: (collectively, the “Adequate Protection Obligations”):

(1) **Adequate Protection Liens.** As security for any Diminution in Value, and subject to paragraph 13 hereof, the Prepetition Lender shall receive additional and replacement, continuing, valid, binding, enforceable, non avoidable, and effective and automatically perfected postpetition security interests in and liens on all DIP Collateral as of the date of this Final Order (together, the “Adequate Protection Liens”), without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents. Subject to the Carve Out, the Prepetition Lender Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or

claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code), provided, however, the Prepetition Lender Adequate Protection Liens shall be junior to the DIP Liens and Permitted Prepetition Liens.

(2) Adequate Protection Superpriority Claims. As further adequate protection, and to the extent provided by sections 503(b), 507(a), and 507(b) of the Bankruptcy Code, the Prepetition Lender shall receive allowed administrative expense claims in each of the cases senior to any and all other administrative expense claims in such cases to the extent of any postpetition Diminution in Value (the “Adequate Protection Superpriority Claims”), but junior to the Carve Out and the DIP Superpriority Claims. Subject to the Carve Out and the DIP Superpriority Claims in all respects, and solely to the extent provided in sections 503(b), 507(a) and 507(b) of the Bankruptcy Code, the Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(d), 726, 1113 and 1114 of the Bankruptcy Code, and the Adequate Protection Superpriority Claims shall not be made subject to or *pari passu* with any claim heretofore or hereinafter granted or created in any of the cases or any successor cases and shall be valid and enforceable against the Debtors (on a joint and several basis), their estates and any successors thereto, including, without limitation, any trustee appointed in any of the cases or any successor cases until such time as the applicable DIP Obligations are indefeasibly paid in full.

(b) Adequate Protection for Holders of Permitted Prepetition Liens. Solely to the extent of any Diminution in Value, holders of Permitted Prepetition Liens are hereby granted (in each case (i) in the same order of priority of such holder's Permitted Prepetition Lien (to the extent that such lien is a valid, properly perfected, enforceable, and non-avoidable lien or security interest) that existed as of the Petition Date, and (ii) subject to the DIP Liens, DIP Superpriority Claim, Adequate Protection Liens and payment of the Carve-Out) the following adequate protection: (A) replacement liens on the proceeds of the aircraft and the aircraft engines upon which the Permitted Prepetition Liens attached as of the Petition Date and (B) superpriority claims as provided for in section 507(b) of the Bankruptcy Code.

11. **Carve Out.**

(a) Definition of Carve Out. As used in this Final Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below) with respect to the cases, and all fees and expenses for services provided under section 156(c) of title 28 of the United States Code; (ii) all reasonable fees and expenses up to \$25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent accrued and/or allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (in each case, other than any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors) (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with

the Debtor Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the DIP Lender of a Carve Out Trigger Notice (as defined below), whether accrued or allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$125,000 incurred after the first business day following delivery by the DIP Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “Post-Carve Out Trigger Notice Cap”); *provided, however*, that nothing herein shall be construed to impair the ability of any party in interest to object to the fees, expenses, reimbursement, or compensation described in clauses (i) through (iv) of this paragraph 11(a) on any grounds. For purposes of the foregoing, “Carve Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the DIP Lender to the Debtors, their restructuring counsel, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Credit Agreement, stating that the Post-Carve Out Trigger Notice Cap has been invoked, subject to the Remedies Notice Period (defined below).

(b) Carve Out Reserve. On the day on which a Carve Out Trigger Notice is given by the DIP Lender in accordance with the notice procedures set forth above (the “Termination Declaration Date”), the Carve Out Trigger Notice shall be deemed (i) a draw request and notice of borrowing by the Debtors for DIP Term Loans under the DIP Credit Agreement in an amount equal to the sum of (x) the amounts set forth in paragraphs 11(a)(i) and 11(a)(ii) above, and (y) the then incurred but unpaid amounts of the Allowed Professional Fees, collectively (any such amounts actually advanced shall constitute DIP Loans), in which instance, for the avoidance

of doubt, the DIP Lender shall not be required to lend in excess of its commitments, and (ii) a demand to the Debtors, and authorization for the Debtors, to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the sum of the amounts set forth in paragraphs 11(a)(i), 11(a)(ii), and then incurred and unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account at JPMorgan Chase Bank, N.A. ("JPMorgan") to pay such then incurred but unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also be deemed a request by the Debtors for DIP Term Loans under the DIP Credit Agreement in an amount equal to any unfunded portion of the Post-Carve Out Trigger Notice Cap (any such amounts actually advanced shall constitute DIP Loans), which for the avoidance of doubt, shall not be funded by any of the Debtors' cash on hand or any other available cash. The Debtors shall deposit and hold such amounts in a segregated account at JPMorgan, in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. On the first business day following the Termination Declaration Date and the deemed requests for the making of the DIP Term Loans as provided in this paragraph 11(b), notwithstanding anything in the DIP Credit Agreement to the contrary, including with respect to (1) the existence of a Default (as defined in the DIP Credit Agreement) or Event of Default, (2) the failure of the Debtors to satisfy any or all of the conditions precedent for the making of any DIP Term Loans under the DIP Credit Agreement, or (3) the occurrence of the Maturity Date, the DIP Lender shall fund the unfunded portion of the Post-Carve Out Trigger Notice Cap. For the avoidance of doubt, any DIP Term Loans funded to satisfy the

Carve Out shall constitute DIP Obligations entitled to all rights and protections under this Final Order and the DIP Documents.

(c) Application of Carve Out Reserves.

(1) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition of Carve Out set forth above (the “Pre-Carve Out Amounts”), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to clause (iii), below, all remaining funds shall be distributed to the DIP Lender on account of any then outstanding DIP Obligations until indefeasibly paid in full, in cash or satisfied in full by way of a credit bid or otherwise.

(2) All funds in the Post-Carve Out Trigger Notice Reserve shall be used to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the “Post-Carve Out Amounts”). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to clause (iii), below, all remaining funds shall be distributed to the DIP Lender on account of any then outstanding DIP Obligations until indefeasibly paid in full, in cash.

(3) Notwithstanding anything to the contrary in the DIP Documents or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 11, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve to the extent of any shortfall in funding prior to making any payments to the DIP Lender.

(4) Notwithstanding anything to the contrary in the DIP Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the DIP Lender shall not sweep

or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid as provided in paragraphs (1), (2) and (3) above.

(5) Notwithstanding anything to the contrary in this Final Order, (A) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out with respect to any shortfall (as described below), and (B) in no way shall any Approved DIP Budget, Carve Out, Post-Carve Out Trigger Notice Cap or Carve Out Reserves be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order, or in the DIP Credit Agreement, the Carve Out shall be senior to all liens and claims securing the DIP Credit Agreement, the Adequate Protection Liens, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Lender Secured Obligations.

(d) No Direct Obligation To Pay Allowed Professional Fees. Neither the DIP Lender nor the Prepetition Lender shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Lender or the Prepetition Lender in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(e) Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(f) Payment of Carve Out On or After the Termination Declaration Date. Following the delivery of the Carve Out Trigger Notice, all Allowed Professional Fees shall be paid from the applicable Carve Out Reserve, and no Professional Person shall seek payment of any Allowed Professional Fees from any other source until the applicable Carve Out Reserve has been exhausted. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Final Order, the DIP Documents, the Bankruptcy Code, and applicable law.

12. **Rights of the DIP Lender.** Subject in all cases to the Carve Out, notwithstanding any other provision in this Final Order or the DIP Documents to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: any of the rights of the DIP Lender under the DIP Documents or the Bankruptcy Code or under non-bankruptcy law (as applicable), including, without limitation, the right of the DIP Lender to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code solely in connection with the DIP Facility, (ii) request dismissal of any of the cases, conversion of any of the cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans, or (iv) any other rights, claims, or privileges

(whether legal, equitable, or otherwise) of the DIP Lender. The delay in or failure of the DIP Lender to seek relief or otherwise exercise its rights and remedies shall not constitute a waiver of any of the DIP Lender's rights and remedies.

13. **Reservation of Creditors Committee and Third Party Rights and Bar of Challenges and Claims.** Subject to the rights and limitations set forth in this paragraph 13, the stipulations, admissions, waivers, and releases contained in this Final Order, including the Debtors' Stipulations, shall be binding upon the Debtors and their estates in all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The stipulations, admissions, and waivers contained in this Final Order, including, the Debtors' Stipulations, shall be binding upon all creditors and other parties in interest, including any Committee, any subsequent trustee, and any other person acting on behalf of the Debtors' estates, unless and to the extent that a party in interest with proper standing granted by order of the Court (or other court of competent jurisdiction), including the Committee, has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules (i) before seventy-five (75) calendar days after entry of the Interim Order, (the "Challenge Period" and the date of expiration of each Challenge Period being a "Challenge Period Termination Date"); (ii) seeking to avoid, object to, or otherwise challenge the findings or Debtors' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Lender, or (b) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Lender Secured Obligations, including any Prepetition Lender Secured Obligations that are rolled up into DIP Loans (any such claim described in clauses (a) and (b), a "Challenge"); and (iii) in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge in any such timely

filed adversary proceeding or contested matter; *provided, however*, the filing of a motion seeking standing to file an action asserting a Challenge before the Challenge Period Termination Date, which attaches a proposed action asserting a Challenge, shall toll the Challenge Period solely with respect to that party and the claims in the proposed action until two business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion; provided further that any Trustee appointed prior to the expiration of the Challenge Period as a result of conversion of the chapter 11 cases to chapter 7 or in any other circumstances (i) will have the longer of (a) the remaining Challenge Period and (b) fourteen (14) calendar days from the date of such Trustee's appointment to commence a Challenge; and (ii) if the Committee has asserted a Challenge before the Challenge Period Termination Date, then the Trustee will stand in the shoes of the Committee in such Challenge. Upon the expiration of the Challenge Period Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (a) any and all such Challenges by any party (including the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in these cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any successor case (any such case, a "Successor Case") shall be deemed to be forever barred; (b) Prepetition Lender Secured Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Debtors' cases and any Successor Case; (c) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (d) all of the Debtors' stipulations and admissions contained in this Final Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity

as to the Prepetition Lender's claims, liens, and interests contained in this Final Order shall be of full force and effect and forever binding upon the Debtors, the Debtors' estates, and all creditors, interest holders, and other parties in interest in these cases and any Successor Case. If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules and remains pending and the cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such adversary proceeding or contested matter on behalf of the Debtors' estates. Furthermore, if any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in this Final Order, including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on the Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such adversary proceeding or contested matter prior to the Challenge Period Termination Date. Nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, the Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Lender Loan Documents, the Prepetition Liens, the Prepetition Lender Secured Obligations, and the Prepetition Lender Claims, and a separate order of the Court conferring such standing on the Committee or other party-in-interest shall be a prerequisite for the timely commencement or prosecution of a Challenge by such Committee or such other party-in-interest.

14. The DIP Lender, the DIP Lender's affiliates (including but not limited to Josh Jones), the Prepetition Lender, and the Debtors waive and agree not to assert, in connection with a Challenge, the defense that derivative standing is not available solely because a Debtor is a limited liability company; provided that all other defenses to, and arguments against, any request

for standing to pursue an objection, are hereby expressly reserved and not waived, prejudiced or limited in any way by virtue of the foregoing; provided further that nothing herein shall constitute consent by Josh Jones to the jurisdiction of the United States District Court for the District of Delaware or this Court in respect of any claim.

15. Notwithstanding anything to the contrary in this Final Order, any liens, obligations, releases, stipulations and payments made on account of the Prepetition Lender Secured Obligations are subject to the Challenge Period. In the event the Court sustains a Challenge in accordance with paragraph 13, and such ruling becomes final and non-appealable, the Court may, following notice and a hearing, fashion an appropriate remedy with respect to that Challenge, and all rights and remedies of the Debtors, the Committee, the DIP Lender and the Prepetition Lender with respect to any such remedy are expressly reserved.

16. **DIP Termination Date.** On the DIP Termination Date (as defined below), consistent with Section 7.2 of the DIP Credit Agreement (a) all DIP Obligations shall be immediately due and payable and the Carve Out Reserves shall be funded as set forth in this Final Order; (b) all authority to use Cash Collateral shall cease; *provided, however*, that during the Remedies Notice Period (as defined below), the Debtors may use Cash Collateral solely to fund the Carve Out and pay payroll and other expenses critical to the administration of the Debtors' estates strictly in accordance with the Approved DIP Budget, subject to such variances as permitted herein and in the DIP Credit Agreement; and (c) the DIP Lender shall be otherwise entitled to exercise rights and remedies under the DIP Documents in accordance with this Final Order.

17. **Events of Default.** Subject to any applicable grace period, the occurrence of any of the following events, unless waived, as applicable, by the DIP Lender in accordance with the terms of the DIP Documents shall constitute an event of default (each, an "Event of Default") and

collectively, the “Events of Default”) under the DIP Facility: (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Final Order; (b) the failure of the Debtors to comply with any of the Required Milestones (as defined below); or (c) the occurrence of an “Event of Default” under the DIP Credit Agreement, including, without limitation the Guarantor Mortgage Condition.

18. **Milestones.** The Debtors’ failure to comply with those certain case milestones attached hereto as **Exhibit C** (collectively, the “Required Milestones”) shall constitute an “Event of Default” in accordance with the terms of the DIP Credit Agreement.

19. **Cash Management.** Until such time as all DIP Obligations are paid in full, the Debtors shall also maintain the cash management system in effect as of the Petition Date in accordance with the order of the Court authorizing the continued use of the cash management system, which order is acceptable to the DIP Lender. All deposit and securities accounts shall be subject to a perfected security interest in favor of the DIP Lender to the extent required under the DIP Credit Agreement or this Final Order, without prejudice to the timing of any control agreements contemplated by the DIP Credit Agreement. The Debtors shall not open any new deposit or securities account that is not subject to the liens and security interests of the DIP Lender (in which case they shall be subject to the lien priorities and other provisions set forth in this Final Order).

20. **Rights and Remedies Upon Event of Default.** Subject to the terms of the applicable DIP Documents, the terms of this Final Order, including the Remedies Notice Period (defined below), immediately upon the occurrence and during the continuation of an Event of Default, under the DIP Facility, or following the stated maturities thereof, notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion, or notice to,

hearing before, or order from the Court (a) the DIP Lender may declare (any such declaration shall be, upon delivery by electronic mail (or other electronic means) to counsel to the Debtors, counsel to the Committee, and the U.S. Trustee, referred to herein as a “Termination Declaration”) (i) all DIP Obligations, as applicable, owing under the DIP Documents to be immediately due and payable, (ii) the termination, reduction or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP Facility, (iii) termination of the DIP Facility and the DIP Documents, as to any future liability or obligation of the DIP Lender, but without affecting any of the DIP Liens or the DIP Obligations, and (iv) that the Carve Out shall be triggered, through the delivery of the Carve Out Trigger Notice to the DIP Borrowers and (b) subject to this paragraph 20, the DIP Lender may declare a termination, reduction or restriction on the ability of the Debtors to use Cash Collateral (the date on which a Termination Declaration is delivered, the “DIP Termination Date”). The automatic stay in the cases otherwise applicable to the DIP Lender and the Prepetition Lender is hereby modified so that seven (7) business days after the DIP Termination Date (the “Remedies Notice Period”) the DIP Lender shall be entitled to exercise its rights and remedies in accordance with the DIP Documents and this Final Order to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to the Carve Out and, after satisfaction of the DIP Obligations, DIP Superpriority Claims, and DIP Liens, and subject to the Carve Out, without seeking further relief from the stay, the DIP Lender shall be entitled to exercise its rights and remedies in accordance with the Prepetition Lender Loan Documents and this Final Order to satisfy any remaining Prepetition Lender Secured Obligations. During the Remedies Notice Period, the Debtors, the Committee, and/or any party in interest shall be entitled to seek an emergency hearing (an “Emergency Hearing”) with the Court. Except as set forth in this paragraph 20 or otherwise ordered by the Court, after the Remedies Notice Period, the

Debtors shall waive their right to and shall not be entitled to seek relief, including, without limitation, under section 105 of the Bankruptcy Code, to the extent such relief would in any way impair or restrict the rights and remedies of the DIP Lender under this Final Order; *provided, however*, if a party seeks an Emergency Hearing, the Remedies Notice Period shall not expire until the Court has ruled on any such motion or application. Unless the Court has determined that an Event of Default under the DIP Facility has not occurred and/or is not continuing or the Court orders otherwise, the automatic stay, as to the DIP Lender shall automatically be terminated at the end of the Remedies Notice Period without further notice or order. Upon expiration of the Remedies Notice Period, the DIP Lender shall be permitted to exercise all remedies set forth herein, and in the DIP Documents, and as otherwise available at law without further order of or application or motion to this Court consistent with this Final Order.

21. Upon expiration of the Remedies Notice Period, subject to the terms of the DIP Loan Documents, the DIP Lender shall be permitted to: (a) access and recover any and all DIP Collateral; (b) enter onto any leased or licensed premises of any Debtor in accordance with applicable law; and (c), subject to a Final Order that so provides exercise all of the Debtors' rights and privileges as lessee or licensee under any applicable lease or license in connection with an orderly liquidation of the DIP Collateral (including the use of any and all trademarks, trade names, copyrights, licenses, patents, or any other similar assets of the Debtors solely for such liquidation, subject to the applicable licensor's rights under applicable law).

22. **Limitation on Charging Expenses Against Collateral.** No expenses of administration of the cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (except to the extent of the Carve Out), the DIP

Lender, the Prepetition Collateral, or the Prepetition Lender pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the DIP Lender or Prepetition Lender, as applicable.

23. **Use of Cash Collateral.** The Debtors are hereby authorized to use all Cash Collateral, but solely for the purposes set forth in this Final Order and in accordance with the Approved DIP Budget (subject to permitted variances as set forth in this Final Order and the DIP Documents) from the date of entry the Interim Order through and including the date of termination of the DIP Credit Agreement. Except on the terms and conditions of this Final Order, the Debtors shall be enjoined and prohibited from at any time using the Cash Collateral.

24. **Expenses and Indemnification.**

(a) The Debtors are hereby authorized and directed to pay, in accordance with this Final Order, the principal, interest, fees, payments, expenses, and other amounts described in the DIP Documents as such amounts become due and without need to obtain further Court approval, including, without limitation, the reasonable and documented fees and disbursements of counsel and other professionals to the extent set forth in this paragraph 24 of this Final Order, whether or not such fees arose before or after the Petition Date, all to the extent provided in this Final Order and the DIP Documents regardless of whether any such fees or disbursements of counsel or other professionals are in excess of the amounts set forth in the Approved DIP Budget (or any subsequent DIP Budget).

(b) Unless an Event of Default has occurred and is continuing, all amounts payable under this paragraph 24 shall be added to the principal of the DIP Obligations and the Term Loan Commitment shall be deemed increased solely to the extent of the out-of-pocket costs and expenses of the DIP Lender pursuant to this paragraph 24. If an Event of Default has occurred

and is continuing, the amounts payable under this paragraph 24 shall be immediately due and payable upon written demand therefor and if not paid within five (5) Business Days of such demand, such amounts shall also be added to the principal amount of the DIP Obligations.

(c) The Debtors shall be jointly and severally obligated to pay all fees and expenses described above, which obligations shall constitute the DIP Obligations or, in the case of such fees and expenses in respect of the Prepetition Lender Loan Documents, the Prepetition Lender Secured Obligations, Adequate Protection Obligations, each as the case may be. The reasonable and documented professional fees, expenses, and disbursements of professionals shall be deemed compensable to the extent provided for in this paragraph 24 of this Final Order (collectively, the “Lender Professionals” and, each, a “Lender Professional”) following ten (10) business days (the “Review Period”) after the receipt by counsel for the Debtors, the Committee, or the U.S. Trustee of each of the invoices therefor (the “Invoiced Fees”) and without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines. Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the cases. The Debtors, the Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the “Disputed Invoiced Fees”) if, within the Review Period, a Debtor, the Committee, or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees. Following the delivery of a written objection to Disputed Invoiced Fees, the parties shall confer and, if they are unable to reach a resolution, the objecting party may file a motion or pleading with the Court with at least ten (10) days prior written notice to the submitting party of any hearing on such motion or other pleading).

(d) In addition, the Debtors will indemnify DIP Lender and each of its affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members, solely in their capacity as such (each an “Indemnified Person”) and hold them harmless from and against all reasonable and documented out of pocket costs, fees, and expenses (including the reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the transactions contemplated hereby and any actual or proposed use of the proceeds of any loans made under the DIP Facility; *provided* that no such person will be indemnified for costs, expenses, or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the bad faith, gross negligence, actual fraud, or willful misconduct of such person (or their related persons).

25. **No Third Party Rights.** Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

26. **Insurance.** The Debtors shall maintain and retain, as applicable, the required insurance under Section 5.13 of the DIP Credit Agreement (including, as applicable, aviation-specific insurance and endorsements, and naming the DIP Lender as loss payee and additional insured as required by the DIP Credit Agreement). Without limiting such insurance requirements under the DIP Credit Agreement, until the DIP Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain insurance coverage for the DIP Collateral on substantially the same basis as maintained prior to the Petition Date and shall name the DIP Lender as loss payee thereunder in the form of a loss payee endorsement in substantially the same form delivered to the DIP Lender under the applicable credit agreements within 30 business days following the entry of the Interim Order.

27. **No Waiver for Failure to Seek Relief.** The failure or delay of the DIP Lender to exercise rights and remedies under this Final Order, the DIP Documents, or applicable law, as the case may be, shall not constitute a waiver of its respective rights hereunder, thereunder, or otherwise.

28. **Perfection of the DIP Liens and Adequate Protection Liens.**

(a) The DIP Lender is hereby authorized, but not required, to file or record financing statements, intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted hereunder. Whether or not the DIP Lender shall choose to file such financing statements, intellectual property filings, mortgages, notices of lien, or similar instruments, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not, subject to the Challenge Period, subject to challenge, dispute, or subordination as of the date of entry of this Final Order. If the DIP Lender determines to file or execute any financing statements, agreements, notice of liens, or similar instruments, the Debtors shall use commercially reasonable efforts to cooperate and assist in any such execution and/or filings as reasonably requested by the DIP Lender, and the automatic stay shall be modified solely to allow such filings as provided for in this Final Order.

(b) A certified copy of this Final Order may be filed with or recorded in filing or recording offices by the DIP Lender in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized to accept such certified copy of this Final Order for filing and recording; *provided, however*, that notwithstanding the date of any such filing, the date of such perfection shall be the date of entry of the Interim Order.

29. **Release.** Subject to the rights and limitations set forth in paragraph 13 of this Final Order, effective upon entry of a Final Order that so provides, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of each of their predecessors, their successors, and assigns, shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge the DIP Lender and the Prepetition Lender and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, and predecessors in interest, each in their capacity as such, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating to the DIP Obligations, the DIP Liens, the DIP Documents, Prepetition Lender Secured Obligations, the Prepetition Liens and the Prepetition Lender Claims including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the DIP Lender or the Prepetition Lender; *provided* that nothing in this paragraph shall in any way limit or release the obligations of the DIP Lender under the DIP Documents; *provided further* that nothing in this paragraph releases any

claims against (i) Josh Jones acting in any capacity other than as an officer, manager or director of the DIP Lender or (ii) the DIP Lender or any of its affiliates acting in its capacity as an equity holder of any Loan Party.

30. **Credit Bidding.** Pursuant to section 363(k) of the Bankruptcy Code, the DIP Lender and the Prepetition Lender shall have the right to credit bid (either directly or through one or more acquisition vehicles) up to the full amount of the DIP Obligations and the Prepetition Lender Secured Obligations (as applicable) in any sale of all or any portion of the DIP Collateral including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code (including pursuant to the Sale Motion) or included as part of any chapter 11 plan subject to confirmation under Bankruptcy Code section 1129(b)(2)(A)(ii)-(iii). For the avoidance of doubt, nothing in this Final Order shall limit or otherwise affect the Committee's right to argue that the rights of the DIP Lender and the Prepetition Lender to credit bid should be limited for cause pursuant to section 363(k) of the Bankruptcy Code.

31. **Preservation of Rights Granted Under this Final Order.**

(a) In the event this Final Order or any provision hereof is reversed or modified on appeal or otherwise, the DIP Lender shall be entitled to all rights, remedies, privileges, and benefits granted under section 364(e) of the Bankruptcy Code, unless the authorizations or the incurring of debt, or the granting of priority or lien pursuant to this Final Order are stayed pending appeal.

(b) Unless and until all DIP Obligations are indefeasibly paid in full, in cash, or satisfied in full by way of a credit bid or otherwise, the Debtors, DIP Lender and the Prepetition Lender irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly (i) except as permitted under the DIP Documents or, if not provided for therein, with the prior

written consent of the DIP Lender, (x) any modification, stay, vacatur, or amendment of the DIP Orders, (y) a priority claim for any administrative expense or unsecured claim against any of the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of the cases, *pari passu* with or senior to the DIP Superpriority Claims or (z) any other order allowing use of the DIP Collateral; (ii) except as permitted under the DIP Documents (including the Carve Out), any lien on any of the DIP Collateral with priority equal or superior to the DIP Liens; (iii) the use of Cash Collateral for any purpose other than as permitted in the DIP Documents and this Final Order; (iv) except as set forth in the DIP Documents, the return of goods pursuant to section 546(h) of the Bankruptcy Code (or other return of goods on account of any prepetition indebtedness) to any creditor of any Debtor; (v) an order converting or dismissing any of the cases; (vi) an order appointing a chapter 11 trustee in any of the cases; or (vii) an order appointing an examiner with enlarged powers in any of the cases.

(c) Notwithstanding any order dismissing any of the cases entered at any time, (x) the DIP Liens, the DIP Superpriority Claims, and the other administrative claims granted pursuant to this Final Order shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations are indefeasibly paid in full in cash or satisfied in full by way of a credit bid or otherwise (and such DIP Liens, DIP Superpriority Claims, and the other administrative claims granted pursuant to this Final Order, shall, notwithstanding such dismissal, remain binding on all parties in interest); and (y) to the fullest extent permitted by law the Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in clause (x) above.

(d) Except as expressly provided in this Final Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims and all other rights and remedies of the DIP Lender granted by the provisions of this Final Order and the DIP Documents shall survive, and shall not be modified, impaired, or discharged by (i) the entry of an order converting any of the cases to a case under chapter 7, dismissing any of the cases, terminating the joint administration of these cases or by any other act or omission, (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a chapter 11 plan in any of the cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations. The terms and provisions of this Final Order and the DIP Documents shall continue in these cases, in any successor cases if these cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code. The DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Lender granted by the provisions of this Final Order shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full, in cash (or, with respect to the DIP Obligations, otherwise satisfied in a manner agreed to by the DIP Lender).

(e) Other than as set forth in this Final Order, subject to the Carve Out, neither the DIP Liens nor the Prepetition Lender Adequate Protection Liens shall be made subject to or *pari passu* with any lien or security interest granted in any of the cases or arising after the Petition Date, and neither the DIP Liens nor the Prepetition Lender Adequate Protection Liens shall be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under Bankruptcy Code section 551.

32. **Limitation on Use of DIP Facility Proceeds, DIP Collateral, and Cash Collateral.**

Notwithstanding anything to the contrary set forth in this Final Order, none of the DIP Facility,

the DIP Collateral, including Cash Collateral, or the Carve Out or proceeds thereof may be used:

(a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against the DIP Lender or the Prepetition Lender (each in their capacities as such), and each of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors (each in their capacities as such), with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called “lender liability” claims and causes of action, or seeking relief that would impair the rights and remedies of the DIP Lender, the Prepetition Lender (each in their capacities as such) under the DIP Documents, the Prepetition Lender Loan Documents, or this Final Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or the Committee in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of the DIP Lender or the Prepetition Lender to recover on the DIP Collateral or the Prepetition Collateral or seeking affirmative relief against the DIP Lender or the Prepetition Lender related to the DIP Obligations or the Prepetition Lender Secured Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the DIP Obligations or the Prepetition Lender Secured Obligations, or the DIP Lender’s and the Prepetition Lender’s liens or security interests in the DIP Collateral or Prepetition Collateral, as applicable; or

(iii) for monetary, injunctive, or other affirmative relief against the DIP Lender or Prepetition Lender, or the DIP Lender's or Prepetition Lender's respective liens on or security interests in the DIP Collateral or the Prepetition Collateral that would impair the ability of the DIP Lender or the Prepetition Lender to assert or enforce any lien, claim, right, or security interest or to realize or recover on the DIP Obligations or Prepetition Lender Secured Obligations to the extent applicable;

(b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests held by or on behalf of the Prepetition Lender related to the Prepetition Lender Secured Obligations, or by or on behalf of the DIP Lender related to the DIP Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the DIP Obligations, the DIP Liens, the Prepetition Lender Secured Obligations, or Prepetition Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of: (x) the DIP Liens or any other rights or interests of the DIP Lender related to the DIP Obligations or the DIP Liens, or (y) any of the Prepetition Liens or any other rights or interests of the Prepetition Lender, *provided* that no more than \$25,000 of the proceeds of the DIP Facility, the DIP Collateral, including the Cash Collateral, in the aggregate, may be used by the Committee, solely to investigate, within the Challenge Period, the claims, causes of action, adversary proceedings, or other litigation against the Prepetition Lender solely concerning the legality, validity, priority, perfection, enforceability or extent of the claims, liens, or interests held by or on behalf of the Prepetition Lender related to the Prepetition Lender Secured Obligations, including any Prepetition Lender Secured Obligations that are rolled up into DIP Loans pursuant to the terms of this Final Order. For the avoidance of doubt (and notwithstanding the forgoing provisions of this paragraph), this paragraph 32 shall not limit the

Committee's right to use Term Loans to contest whether an Event of Default has occurred or for its duties as set forth under section 1103 of the Bankruptcy Code.

33. **Conditions Precedent.** Except as provided for in the Carve Out, the DIP Lender shall have no obligation to make any DIP Term Loan under the respective DIP Documents unless all of the conditions precedent to the making of such extensions of credit under the applicable DIP Documents have been satisfied in full or waived in accordance with such DIP Documents.

34. **Binding Effect; Successors and Assigns.** The DIP Documents and the provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in these cases, including, without limitation, the DIP Lender, the Prepetition Lender, the Committee, and the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Lender and the Prepetition Lender; *provided that*, except to the extent expressly set forth in this Final Order, the Prepetition Lender shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors. In determining to make any loan (whether under the DIP Credit Agreement, a promissory note or otherwise) to permit the use of Cash Collateral, the DIP Lender and the Prepetition Lender shall not (i) be deemed to be in control of the operations of the Debtors, or (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates.

35. **Limitation of Liability.** Solely in determining to make any loan under the DIP Documents and permitting the use of Cash Collateral, the DIP Lender and the Prepetition Lender

(each in their capacity as such) shall not, solely by reason thereof, be deemed in control of the operations of the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this Final Order or in the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Lender or the Prepetition Lender of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

36. **No Requirement to File Claim for DIP Obligations.** Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, the DIP Lender shall not be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, all of which shall be due and payable in accordance with the DIP Documents without the necessity of filing any such proof of claim or request for payment of administrative expenses, and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the DIP Documents or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect the DIP Lender’s rights, remedies, powers, or privileges under any of the DIP Documents, this Final Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

37. **No Requirement to File Proof of Claim for Prepetition Lender Secured Obligations and Claims.** Notwithstanding any order entered by the Bankruptcy Court in relation to the establishment of a bar date in the cases or any Successor Case to the contrary, the Prepetition Lender shall not be required to file proofs of claim in the cases or any Successor Case for any claim allowed herein. The statements of claim in respect of the Prepetition Lender Secured Obligations and the Prepetition Lender Claims set forth in the DIP Orders, together with any evidence accompanying the Motion and presented at the Interim and Final Hearings, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, and notwithstanding any order entered by the Court in relation to the establishment of a bar date in the cases or any Successor Case to the contrary, the Prepetition Lender is hereby authorized and entitled, in its sole and absolute discretion, but not required, to file (and amend and/or supplement, as each sees fit) a proof of claim in the cases or any Successor Cases for any and all of its claims. The provisions set forth in this paragraph and any such proof of claim filed in accordance herewith are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

38. **Reservation of Rights of Prepetition Secured Party.** Notwithstanding any other provision hereof or in any other document, the grant of adequate protection to the Prepetition Lender pursuant hereto is without prejudice to the right of the Prepetition Lender to seek modification of the grant of adequate protection provided hereby so as to provide different or additional adequate protection. Nothing herein shall be deemed to waive, modify or otherwise impair the respective rights of the Prepetition Lender, solely in its capacity as such, under any agreements or documents or under equity or law, including, for the avoidance of doubt, the Prepetition Lender's right to withdraw its consent to the Debtors' use of Cash Collateral or to seek

relief from the automatic stay, and the Prepetition Lender expressly reserves all of its respective rights and remedies whether now existing or hereafter arising under the Prepetition Lender Loan Documents and/or equity or law.

39. **Preservation of Rights Granted Under the Order.** If any or all of the provisions of this Final Order are hereafter reversed or modified, such reversal, modification, or stay shall not affect: (i) the validity of the Adequate Protection Liens or Adequate Protection Superpriority Claims incurred or granted before the actual receipt of written notice by the Prepetition Lender of the effective date of such reversal, modification, or stay; or (ii) the validity or enforceability of any lien authorized or created by this Final Order. Notwithstanding any such reversal, modification, or stay, any use of the Cash Collateral or incurrence of the Adequate Protection Liens, or the Adequate Protection Superpriority Claims by the Debtors before the actual receipt of written notice by the Prepetition Lender of the effective date of such reversal, modification, or stay shall be governed in all respects by the original provisions of this Final Order, and the Prepetition Lender shall be entitled to all the rights, remedies, privileges and benefits granted in this Final Order.

40. **No Marshaling.** The DIP Lender and the Prepetition Lender shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or Prepetition Collateral, and proceeds of the DIP Collateral and Prepetition Collateral shall be received and applied pursuant to this Final Order, the DIP Documents, and/or the Prepetition Lender Loan Documents, as the case may be, notwithstanding any other agreement or provision to the contrary.

41. **Equities of the Case.** The Prepetition Lender shall be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code, and, subject to and upon entry of the Final Order, the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not

apply to the DIP Lender or Prepetition Lender with respect to proceeds, product, offspring, or profits of any of the DIP Collateral or Prepetition Collateral, as applicable.

42. **Effect of this Final Order.** Notwithstanding Bankruptcy Rule 6004, the terms and conditions of this Final Order shall take effect and be enforceable immediately upon execution hereof.

43. **Committee Resolution.** Notwithstanding anything to the contrary in this Final Order or the DIP Documents, the DIP Lender, the Debtors, and the Committee have agreed to resolve the Committee's objections to entry of this Final Order and the Bidding Procedures Order (the "Committee Resolution") on the following terms:

(a) **Additional Funding.** Following the entry of this Final Order and in accordance with the Approved DIP Budget, the amount of Term Loans available to the Debtors under the DIP Facility shall increase by \$100,000 (the "Additional Funding") which shall be available to the estates to fund, without duplication, either the professional fees of the Committee or other administrative costs, as determined by the Committee in consultation with the Debtors and in accordance with the Bankruptcy Code. In addition, the Committee's professional fees set forth in the Budget shall be increased by \$25,000 (for a total of \$275,000).

(b) **Domain Name Exclusion and Allocation of Sale Proceeds.** The Debtors' domain name, np.com (the "Domain Name") shall be excluded from the DIP Collateral. The net proceeds of any sale of the Domain Name shall be allocated as follows: (i) first, to repay the Additional Funding to the DIP Lender; (ii) second, up to \$1,100,000 of remaining net proceeds shall be distributed to the estates, provided that any unsecured claims held by the Prepetition Lender, Josh Jones or his family trusts, or any of their affiliates (other than the Debtors) on account of prepetition claims, (including any deficiency claim on the Prepetition Jones Loans, the "Jones

Prepetition Unsecured Claims”) shall not share in any recovery of the first \$1,100,000 of net proceeds from the Domain Name; (iii) third, any net proceeds from the sale of the Domain Name in excess of \$1,100,000 shall be distributed pro rata among holders of allowed claims in accordance with the Bankruptcy Code, including the Jones Prepetition Unsecured Claims.

(c) Avoidance Actions and Proceeds. All Avoidance Actions shall be excluded from DIP Collateral and preserved for the benefit of the estates. The proceeds of Avoidance Actions (“Avoidance Actions Proceeds”) shall constitute DIP Collateral, but the DIP Lender’s right to recover against such proceeds is limited as follows: (i) the first \$300,000 in Avoidance Actions Proceeds shall be distributed to the estates and neither the DIP Lender nor holders of Jones Prepetition Unsecured Claims shall be entitled recover against such proceeds; (ii) second, any proceeds in excess of \$300,000 shall be used to satisfy unpaid DIP Claims (including Roll Up Loans), but the DIP Lender must look to such proceeds as the last form of collateral to satisfy such claims; (iii) any remaining proceeds after satisfaction of DIP Claims shall be distributed to the estates, *provided, however*, if there has not been a successful Challenge, the Committee expressly waives its Challenge rights, or if the Challenge Period has expired without a Challenge commenced by the Committee, the holders of the Jones Prepetition Unsecured Claims shall not share in any such proceeds.

(d) Aircraft Sale Proceeds Sharing. If there has not been a successful Challenge, the Committee expressly waives its Challenge rights, or if the Challenge Period has expired without a Challenge commenced by the Committee, then the estates shall receive seven percent (7%) of the DIP Lender’s fifty percent (50%) share of Net Sale Proceeds (as defined in the NFS Side Letter) received by the DIP Lender from any sale of Existing NFS Collateral in excess

of the Initial Purchase Price (\$14,665,355.74) up to the Agreed NFS Claim (\$18,334,644.26) (i.e., a maximum recovery of \$128,425.10 to the estates).

(e) GUC Trustee Selection. If a chapter 11 plan is confirmed and a GUC Trust is established: (i) if no Challenge is commenced by the Committee, then the Committee shall have sole authority to select the GUC Trustee; (ii) if a Challenge is commenced by the Committee, then selection of a GUC Trustee by the Committee must be reasonably acceptable to the DIP Lender.

(f) Lender Professionals Fees and Expenses. The Debtors and their estates shall have no obligation under the DIP Documents to pay any fees or expenses of the Lender Professionals incurred on or after the Petition Date. The parties recognize and agree that any such fees and expenses incurred on or after the Petition Date shall be obligations solely of the DIP Guarantor. Notwithstanding anything to the contrary in this Final Order (including paragraph 24), the Lender Professionals are not required to report the Lender Professional fees incurred during these cases.

44. **Retention of Jurisdiction.** This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

EXHIBIT A

DIP Credit Agreement

**SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION
LOAN AND SECURITY AGREEMENT**

Dated as of February 3, 2026

among

**JONES HOLDING LLC
(as Lender)**

**NEW PACIFIC AIRLINES, INC., FLOAT ALASKA LLC,
FLOAT ALASKA HOLDINGS LLC, FLYCOIN, INC., FLOAT ALASKA IP LLC.,
CORVUS ALASKA HOLDINGS INC. and FLOAT SHUTTLE INC.
(as Borrowers)**

and

**FLOAT ALASKA REAL ESTATE LLC AND ANY OTHER PERSON THAT AT ANY POINT
AFTER THE DATE HEREOF BECOMES A GUARANTOR
(as Guarantors)**

DIP Loan and Security Agreement

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SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION LOAN AND SECURITY AGREEMENT

This Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”) is entered into as of February 3, 2026 by and among (1) **JONES HOLDING LLC**, a Delaware limited liability company (together with its successors and assigns, the “**Lender**”), (2) **NEW PACIFIC AIRLINES, INC.**, a Washington corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (as defined herein) (“**NPA**”), (3) **FLOAT ALASKA LLC**, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“**FLOAT**”), (4) **FLOAT ALASKA HOLDINGS LLC**, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“**FLOAT Holdings**”), (5) **FLYCOIN, INC.**, a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“**FlyCoin**”), (6) **FLOAT ALASKA IP LLC**, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“**FLOAT IP**”), (7) **CORVUS ALASKA HOLDINGS INC.**, a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“**Corvus**”), (8) **FLOAT SHUTTLE INC.**, a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“**FLOAT Shuttle**” and together with NPA, FLOAT, FLOAT Holdings, FlyCoin, FLOAT IP and Corvus, each, a “**Borrower**” and collectively, jointly and severally, “**Borrowers**”), and (9) **FLOAT ALASKA REAL ESTATE LLC**, a Delaware limited liability company (“**FLOAT Real Estate**”), and any other Subsidiary of any Borrower that is a Guarantor and any other Person that at any time after the date hereof becomes a Guarantor (together with FLOAT Real Estate, each, a “**Guarantor**” and collectively, jointly and severally, the “**Guarantors**”). The Schedules and Exhibits to this Agreement are an integral part of this Agreement and are incorporated herein by reference.

W I T N E S S E T H :

WHEREAS, capitalized terms used herein and not otherwise defined elsewhere in this Agreement will have the meanings given to such terms in Schedule A hereof;

WHEREAS, on January 26, 2026 (the “**Petition Date**”), the Borrowers (each a “**Chapter 11 Debtor**” and collectively, the “**Chapter 11 Debtors**”) filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”), which cases were requested to be jointly administered under Case No. 26-10075 (collectively, the “**Chapter 11 Cases**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”);

WHEREAS, the Borrowers have requested that the Lender provide the Chapter 11 Debtors with liquidity to, among other uses as set forth in Section 5.12, (i) pay transaction fees and expenses of the Loan Parties (as defined herein) and (ii) finance the ongoing general corporate needs of the Loan Parties during the Chapter 11 Cases, in each case, subject to and in accordance with the Approved Budget, the Orders and this Agreement, and the Lender has agreed to provide such liquidity in the form and on the terms of the first priority senior secured debtor-in-possession credit facility documented pursuant to this Agreement, pursuant to which (x) the Lender shall be deemed to roll up its Prepetition Lender Secured Obligations and (y) the Lender shall extend multi-draw Term Loans to the Borrowers in an aggregate principal amount not to exceed the Term Loan Commitment, in each case, pursuant to the terms hereof, the Approved Budget and the Orders;

WHEREAS, to provide security for the repayment of the Loans and the satisfaction of all other Obligations owing to the Lender, the Loan Parties have agreed to grant in favor of the Lender first-priority Liens on the Collateral, in each case, as further set forth in, and subject to, the Orders; and

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NOW, THEREFORE, subject to the terms and conditions set forth herein, the Lender is willing to make available (or be deemed to make available) the Loans to the Borrowers. Accordingly, the parties agree as follows:

1. LOANS.

1.1 Roll Up Loans. During the period from entry of the Interim DIP Order through the earlier to occur of (x) entry of a Final DIP Order and (y) the DIP Termination Date (as defined in the Orders), upon each advance of Term Loans, a cashless roll-up and conversion of the Prepetition Lender Secured Obligations in an aggregate principal amount equal to such advances into postpetition obligations under this Agreement (the “**Interim Roll Up Loans**”) and, upon entry of a Final DIP Order, a cashless roll-up of the Prepetition Lender Secured Obligations in an amount equal to the Term Loan Commitment minus the Interim Roll Up Loans (the “**Additional Roll Up Loans**” and together with the Interim Roll Up Loans, the “**Roll Up Loans**”) into postpetition obligations under this Agreement, as authorized and provided in this Agreement and the Orders. All principal of, interest on, and other amounts payable in respect of the Roll Up Loans shall constitute Obligations hereunder. Amounts paid or prepaid in respect of any Roll Up Loan may not be reborrowed. The Roll Up Loans shall be repayable in Dollars. The conversion of Prepetition Lender Secured Obligations into Roll Up Loans as set forth above shall be subject in all cases to the entry of an Interim DIP Order and Final DIP Order that provide for adequate protection in form and substance satisfactory to the Lender.

1.2 Multi-Draw Term Loans.

(a) Subject to the terms and conditions of this Agreement, on one or more borrowing dates occurring on or after the Closing Date but prior to the Final Order Date, the Lender agrees, to make delayed draw term loans under the Term Loan Commitment (collectively, the “**Term Loans**”) to the Borrowers in an aggregate principal amount (inclusive of all other Term Loans made hereunder) not to exceed the least of: (i) \$250,000, (ii) the Term Loan Commitment then in effect, (iii) the maximum amount permitted to be borrowed pursuant to the Interim DIP Order and (iv) the amount required to fund Permitted Disbursements in accordance with the Approved Budget and as further set forth below.

(b) Upon satisfaction, on or before the date that is fourteen (14) calendar days from the Petition Date, of the condition precedent that FLOAT Real Estate delivers to the Lender a valid, enforceable and recorded Real Property Security Document, in form and substance satisfactory to the Lender and approved by Ted Stevens Anchorage International Airport, on the real property located at 4700 Old International Airport Road, Anchorage, Alaska 99502 (the “**Guarantor Mortgage Condition**”) and subject to the terms and conditions of this Agreement and the Interim DIP Order, on one or more borrowing dates occurring on or after the date the Guarantor Mortgage Condition is satisfied but prior to the Final Order Date, the Lender agrees, to make additional Term Loans to the Borrowers in an aggregate principal amount (inclusive of all other Term Loans made hereunder, including those made under Section 1.2(a)) not to exceed the least of: (i) \$650,000 (which is the sum of the \$250,000 referenced in Section 1.2(a) plus an additional \$400,000), (ii) the Term Loan Commitment then in effect, (iii) the maximum amount permitted to be borrowed pursuant to the Interim DIP Order and (iv) the amount required to fund Permitted Disbursements in accordance with the Approved Budget and as further set forth below.

If the Guarantor Mortgage Condition is not satisfied on or before the date that is fourteen (14) calendar days from the Petition Date, and the Lender has not, in its sole and absolute discretion, agreed in writing to waive the Guarantor Mortgage Condition or extend such deadline, such failure shall constitute an automatic Event of Default under both this Agreement (an “**Automatic Mortgage Condition Default**”) and the Interim DIP Order, and the Lender shall have no obligation to extend any additional Term Loans except as provided for in paragraph 11 of the Interim DIP Order. Thereafter the Lender shall be entitled to

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execute all rights and remedies set forth herein and in the other Loan Documents. All funding described in this Section 1.2(b) is subject to the Approved Budget, the terms and conditions of this Agreement and the other Loan Documents, and the provisions of the Interim DIP Order.

(c) Subject to the terms and conditions of this Agreement, on one or more borrowing dates occurring on or after the Final Order Date, the Lender agrees, to make Term Loans to the Borrowers in an aggregate principal amount (inclusive of all other Term Loans made hereunder, including those made under Section 1.2(a) and Section 1.2(b)) not to exceed the least of: (i) the Term Loan Commitment then in effect, (ii) the maximum amount permitted to be borrowed pursuant to the Final DIP Order and (iii) the amount required to fund Permitted Disbursements in accordance with the Approved Budget and as further set forth below.

The Lender shall not be required to make any Term Loan except if and to the extent (and in the amount) required to fund any disbursement identified for purposes hereof in the Approved Budget in effect at the time a request for such Term Loan is delivered in accordance herewith (such disbursement, a “**Permitted Disbursement**”). The costs and expenses due to the Lender pursuant to Section 10.7 of this Agreement shall be deemed Permitted Disbursements.

Amounts paid or prepaid in respect of any Term Loan may not be reborrowed. All principal of, interest on, and other amounts payable in respect of the Term Loans shall constitute Obligations hereunder. The Term Loans shall be made in and repayable in Dollars.

1.3 Repayment. The principal amount of the Loans may be repaid at any time during the term of this Agreement. The outstanding unpaid principal balance and all accrued and unpaid interest on the Loans shall be due and payable on the earlier of (i) the Maturity Date and (ii) the date of the acceleration of the Loans in accordance with the terms hereof. Without prejudice to the Lender’s rights and remedies, the Term Loan Commitment may not be reduced or terminated by the Borrowers except pursuant to Section 1.9(e).

1.4 Protective Advances. Any contrary provision of this Agreement or any other Loan Document notwithstanding, after the occurrence and during the continuance of a Default or Event of Default, the Lender is hereby authorized by the Borrowers, regardless of (a) whether any of the other applicable conditions precedent set forth in Sections 1.6 and 1.7 have not been satisfied or the commitment of the Lender to make Loans hereunder has been terminated for any reason, or (b) any other contrary provision of this Agreement, to make advances to the Borrowers which the Lender (in its reasonable discretion) deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations or the realization of the Collateral, or (iii) to pay any other amount chargeable to the Borrowers pursuant to the terms of this Agreement (the “Protective Advances”). Any contrary provision of this Agreement or any other Loan Document notwithstanding, the Lender may direct the proceeds of any Protective Advance to the Borrowers or to such other Person as the Lender determines in its reasonable discretion. All Protective Advances shall be payable immediately upon demand, and shall constitute Obligations hereunder, and shall bear interest at the rate applicable from time to time to the Term Loans. The provisions of this Section 1.4 are for the exclusive benefit of the Lender and are not intended to benefit any Loan Party in any way.

1.5 Notice of Borrowing; Manner of Borrowing. The Borrowers may request a Term Loan by delivering to the Lender, in writing or via an Approved Electronic Communication, a Notice of Borrowing, substantially in the form of Exhibit A hereto (such request a “**Notice of Borrowing**”) no later than 11:00 a.m. Pacific time at least two (2) Business Days prior to the proposed date of borrowing (or such later date as may be approved by the Lender), which must be a Business Day. Subject to the terms and conditions of this Agreement, including Sections 1.6 and 1.7, the Lender shall make the proceeds of the

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applicable Term Loan available to the Borrowers by transferring immediately available funds equal to such proceeds for credit to any account of any Borrower at a bank in the United States of America as the Borrowers may specify (provided, that such account must be one identified on Section 3 of the Disclosure Schedule and approved by the Lender as an account to be used for funding of loan proceeds). Term Loans may not be made more than two (2) times per week and each Term Loan shall be made in an aggregate minimum amount of (a) \$75,000 and integral multiples of \$25,000 in excess of that amount or (b) such lesser amount as may be agreed to by the Lender for any particular Term Loan.

1.6 Conditions of Making Any Loans on the Closing Date. The Lender's obligation to make any Loan on the Closing Date is subject to the following conditions precedent (as well as any other conditions set forth in this Agreement or any other Loan Document), all of which must be satisfied in a manner reasonably acceptable to the Lender (and as applicable, pursuant to documentation which in each case is in form and substance reasonably acceptable to the Lender) as of the Closing Date:

(a) the Borrowers shall have commenced the Chapter 11 Cases in the Bankruptcy Court;

(b) each applicable Loan Party shall have duly executed and/or delivered, or, as applicable, shall have caused such other applicable Persons to have duly executed and/or delivered, to the Lender, the form and substance of which shall be reasonably satisfactory to the Lender, together with copies of all necessary consents and approvals required to be obtained in connection therewith: the agreements, instruments, documents and/or certificates listed on the closing checklist attached hereto as Exhibit B;

(c) all Collateral Documents that are necessary to perfect the Lender's Liens in and to the Collateral (other than those permitted to be delivered in accordance with the timeframe set forth on Schedule C) have been duly executed and delivered by the parties thereto, and received by the Lender;

(d) the Lender shall have received the initial Approved Budget;

(e) the Lender shall have received results of searches or other evidence reasonably satisfactory to the Lender (in each case dated as of a date reasonably satisfactory to the Lender) indicating the absence of Liens on the assets of the Loan Parties, except for Permitted Liens and Liens for which termination statements and releases, satisfactions and discharges of any mortgages, or subordination agreements satisfactory to the Lender are being tendered concurrently with such extension of credit or other arrangements satisfactory to the Lender for the delivery of such termination statements and releases, satisfactions and discharges have been made;

(f) the Loan Parties shall have made no payments after the Petition Date on account of any Indebtedness or other obligations arising prior to the Petition Date, unless such payment is made pursuant to a Chapter 11 Order and in accordance with the Approved Budget;

(g) the Interim DIP Order (i) shall have been entered by the Bankruptcy Court in the Chapter 11 Cases not later than 7 calendar days after the Petition Date, (ii) shall be in full force and effect on the Closing Date, (iii) shall not have been vacated or reversed, (iv) shall not be subject to a stay, and (v) shall not have been modified or amended in any respect without the prior written consent of the Lender;

(h) the Interim DIP Order shall be effective to create, in favor of the Lender a valid, binding, enforceable and fully and automatically perfected Lien on the Collateral, on the basis and with the priority set forth therein;

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(i) each of the representations and warranties of each Loan Party contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (or to the extent any representations or warranties are expressly made solely as of an earlier date, such representations and warranties shall be true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) as of such earlier date), both before and after giving effect to the effectiveness of the making of the Loans on the Closing Date;

(j) no Default or Event of Default shall be in existence, both before and after giving effect to the making of such Loan; and

(k) the Lender shall have received a duly executed Notice of Borrowing, substantially in the form of Exhibit A hereto.

1.7 Conditions of Making Each Loan After the Closing Date. The Lender's obligation to make any Loan or other extension of credit under this Agreement after the Closing Date is subject to the following conditions precedent (as well as any other conditions set forth in this Agreement or any other Loan Document), all of which must be satisfied in a manner reasonably acceptable to the Lender (and as applicable, pursuant to documentation which in each case is in form and substance acceptable to the Lender), as of the day that such Loan or other extension of credit is made:

(a) at and as of the date of such Loan, each of the representations and warranties of each Loan Party contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (or to the extent any representations or warranties are expressly made solely as of an earlier date, such representations and warranties shall be true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which shall be true and correct in all respects) as of such earlier date), both before and after giving effect thereto;

(b) no Default or Event of Default shall be in existence, both before and after giving effect to the making of such Loan;

(c) since the Closing Date, there shall not have occurred any Material Adverse Effect;

(d) the Lender shall have valid, binding, enforceable, non-avoidable, and automatically and fully and perfected Liens on, and security interests in, the Collateral, in each case, having the priorities set forth in the Orders;

(e) the Lender shall have received a duly executed Notice of Borrowing, substantially in the form of Exhibit A hereto;

(f) the Borrowers shall have made no payments after the Petition Date on account of any Indebtedness or other obligations arising prior to the Petition Date unless such payment is made pursuant to a Chapter 11 Order and in accordance with the Approved Budget;

(g) the Lender shall have received such other agreements, documents, certificates information and other items reasonably requested by the Lender; and

(h) Interim DIP Order and/or Final DIP Order, as applicable: (i) shall be in full force and effect, (ii) shall not have been vacated or reversed, (iii) shall not be subject to a stay, and (iv) shall not have been modified or amended in any respect without the prior written consent of the Lender.

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1.8 Repayments.

(a) **Maturity Date Payments.** The Borrowers, jointly and severally, promise to pay the Obligations (including principal, interest, fees, costs, and expenses) in Dollars in full in cash on the Maturity Date.

(b) **Currency Due.** If, notwithstanding the terms of this Agreement or any other Loan Document, the Lender receives any payment from or on behalf of the Borrowers or any other Person in a currency other than the Dollars, the Lender may convert the payment (including the monetary proceeds of realization upon any Collateral and any funds then held in a cash collateral account) into the Dollars at an exchange rate selected by the Lender and the Borrowers shall, jointly and severally, reimburse the Lender, as the case may be, on demand for all reasonable costs, fees and expenses they incur with respect thereto. To the extent permitted by law, the obligation shall be satisfied only to the extent of the amount actually received by the Lender upon such conversion.

(c) **Crediting Payments.** The receipt of any payment item by the Lender shall not be required to be considered a payment on account unless such payment item is a wire transfer of immediately available federal funds made to the Lender's Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then the Borrowers shall be deemed not to have made such payment and interest shall be calculated accordingly. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by the Lender only if it is received into the Lender's Account on a Business Day on or before 2:00 p.m. Pacific time. If any payment item is received into the Lender's Account on a non-Business Day or after 2:00 p.m. Pacific time on a Business Day (unless the Lender, in its sole discretion, elects to credit it on the date received), it shall be deemed to have been received by the Lender as of the opening of business on the immediately following Business Day.

1.9 Prepayments/Voluntary Termination/Application of Prepayments.

(a) **Dispositions.** Within three (3) Business Days after the date of receipt by any Loan Party or any of its Subsidiaries of the Net Cash Proceeds of any voluntary or involuntary non-ordinary course sale or disposition by any Loan Party or any of its Subsidiaries (including Net Cash Proceeds of insurance or arising from casualty losses or condemnations and payments in lieu thereof) of assets or other property (including any aircraft and all used, worn-out or obsolete Equipment no longer used or useful in the ordinary course of business) during the term of this Agreement which, such assets or other property have an aggregate fair market value, together with all other such sales, dispositions, casualty losses or condemnations of assets or property in excess of \$15,000 in the aggregate during the term of this Agreement, the Borrowers shall, jointly and severally, (i) prepay the outstanding principal amount of the Roll Up Loans, in an amount equal to 100% of such excess Net Cash Proceeds (including condemnation awards and payments in lieu thereof) received by such Person in connection with such sales or dispositions and (ii) after all of the Obligations in respect of the Roll Up Loans have been paid in full, prepay the outstanding principal amount of the Term Loans, in an amount equal to 100% of such excess Net Cash Proceeds (including condemnation awards and payments in lieu thereof) received by such Person in connection with such sales or dispositions. Nothing contained in this Section 1.9(a) shall permit any Loan Party or any of its Subsidiaries to sell or otherwise dispose of any assets other than in accordance with Section 5.27.

(b) **Extraordinary Receipts.** Within three (3) Business Days after the date of receipt by any Loan Party or any of its Subsidiaries of Extraordinary Receipts, the Borrowers shall, jointly and severally, (i) prepay the outstanding principal amount of the Roll Up Loans, in an amount equal to 100% of such Extraordinary Receipts, net of any reasonable expenses incurred in collecting such Extraordinary

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Receipts and (ii) after all of the Obligations in respect of the Roll Up Loans have been paid in full, prepay the outstanding principal amount of the Term Loans, in an amount equal to 100% of such Extraordinary Receipts, net of any reasonable expenses incurred in collecting such Extraordinary Receipts.

(c) **Indebtedness.** Concurrently with the issuance or incurrence by any Loan Party or any of its Subsidiaries of Indebtedness (other than Permitted Indebtedness), the Borrowers shall, jointly and severally, (i) prepay the outstanding principal amount of the Roll Up Loans, in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection with such issuance or incurrence and (ii) after all of the Obligations in respect of the Roll Up Loans have been paid in full, prepay the outstanding principal amount of the Term Loans, in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection with such issuance or incurrence. The provisions of this Section 1.9(c) shall not be deemed to be implied consent to any such incurrence otherwise prohibited by the terms of this Agreement.

(d) **Optional Partial Prepayments of the Loans.** The Borrowers may, upon at least five (5) Business Days prior written notice to the Lender, jointly and severally, prepay the outstanding amounts under the Loans in part or in whole. Unless otherwise specifically stated in this Agreement, all voluntary prepayments shall be applied to the Obligations as follows: first, to accrued but unpaid interest on the Obligations, second, to the outstanding principal amount of the Obligations and third, to the remaining outstanding Obligations.

(e) **Voluntary Termination of Facility.** The Borrowers may, on at least fifteen (15) days prior and irrevocable written notice received by the Lender, terminate this Agreement and any commitments hereunder by repaying all of the outstanding Obligations in full in cash, including all principal, interest and fees with respect to the Loans and any Protective Advances. From and after such date of termination, the Lender shall have no obligation whatsoever to extend any extensions of credit hereunder and all of its lending commitments hereunder (if any) shall be terminated.

1.10 Obligations Unconditional. The payment and performance of all Obligations shall constitute the absolute and unconditional obligations of each Loan Party, and shall be independent of any defense or rights of set-off, recoupment or counterclaim which any Loan Party or any other Person might otherwise have against the Lender or any other Person. All payments required (other than by the Lender) by this Agreement and/or the other Loan Documents shall be made in Dollars (unless payment in a different currency is expressly provided otherwise in the applicable Loan Document) and without abatement, diminution or set-off.

1.11 Reversal of Payments. To the extent that any payment or payments made to or received by the Lender pursuant to this Agreement or any other Loan Document are subsequently invalidated, declared to be fraudulent or preferential, set aside, or required to be repaid to any trustee, receiver or other similar Person under any state, federal or other bankruptcy or other such applicable law, then, to the extent thereof, such amounts (and all Liens, rights and remedies therefor) shall be revived as Obligations (secured by all such Liens) and continue in full force and effect under this Agreement and under the other Loan Documents as if such payment or payments had not been received by the Lender. This Section 1.11 shall remain operative even after the Termination Date and shall survive the payment in full of all of the Obligations.

2. INTEREST AND FEES; LOAN ACCOUNT.

2.1 Interest. Each Loan shall bear interest at a per annum rate equal to the Non-Default Rate, and accrued interest shall be payable (x) in-kind (by adding such accrued interest to the outstanding principal amount of the applicable Loans) on the first Business Day of each calendar month in kind in

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arrears and (y) in cash on the Maturity Date, except such interest shall not be debited against the Approved Budget; provided, that after the occurrence and during the continuation of an Event of Default, the Loans and other monetary Obligations shall bear interest at a rate per annum equal to 2.00% in excess of the rate otherwise applicable thereto (the “**Default Rate**”), and all such interest shall be payable on demand.

2.2 Fees. The Borrowers shall, jointly and severally, pay the Lender a non-refundable upfront fee equal to the product of (a) 2.50%, multiplied by (b) the principal amount of the Term Loan Commitment on the Closing Date, which shall be payable (x) in-kind (by adding the amount of such upfront fee to the outstanding principal amount of the Term Loans) on the first Business Day of each calendar month in kind in arrears and (y) in cash on the Maturity Date, except such upfront fee shall not be debited against the Approved Budget. Such upfront fee is in addition to all fees and other sums payable by the Borrowers or any other Person to the Lender under this Agreement or under any other Loan Document.

2.3 Computation of Outstanding Principal, Interest and Fees. All interest and fees shall be calculated daily on the outstanding monetary Obligations based on the actual number of days elapsed in a year of three hundred sixty-five (365) days.

2.4 Further Obligations; Maximum Lawful Rate. With respect to all monetary Obligations for which the interest rate is not otherwise specified herein (whether such Obligations arise hereunder or under any other Loan Document, or otherwise), such Obligations shall bear interest at the rate(s) in effect from time to time with respect to the Loans and shall be payable upon demand by the Lender. In no event shall the interest charged with respect to any Loan or any other Obligation exceed the maximum amount permitted under applicable law. Notwithstanding anything to the contrary herein or elsewhere, if at any time the rate of interest payable or other amounts hereunder or under any other Loan Document (the “**Stated Rate**”) would exceed the highest rate of interest or other amount permitted under any applicable law to be charged (the “**Maximum Lawful Rate**”), then for so long as the Maximum Lawful Rate would be so exceeded, the rate of interest and other amounts payable shall be equal to the Maximum Lawful Rate; provided, that if at any time thereafter the Stated Rate is less than the Maximum Lawful Rate, the Borrowers shall, to the extent permitted by applicable law, continue to pay interest and such other amounts at the Maximum Lawful Rate until such time as the total interest and other such amounts received is equal to the total interest and other such amounts which would have been received had the Stated Rate been (but for the operation of this provision) the interest rate payable or such other amounts payable. Thereafter, the interest rate and such other amounts payable shall be the Stated Rate unless and until the Stated Rate again would exceed the Maximum Lawful Rate, in which event this provision shall again apply. In no event shall the total interest or other such amounts received by the Lender exceed the amount which it could lawfully have received had the interest and other such amounts been calculated for the full term hereof at the Maximum Lawful Rate. If, notwithstanding the prior sentence, the Lender has received interest or other such amounts hereunder in excess of the Maximum Lawful Rate, such excess amount shall be applied to the reduction of the principal balance of the portion of the Loans or to other Obligations (other than interest) payable to the Lender hereunder, and if no such principal or other Obligations are then outstanding, such excess or part thereof remaining shall be promptly paid to the Borrowers. In computing interest payable with reference to the Maximum Lawful Rate applicable to the Lender, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made.

2.5 Joint and Several Liability; Contribution.

(a) The Borrowers are defined collectively to include all Persons named as one of the Borrowers herein; provided, however, that any references herein to “any Borrower,” “each Borrower” or similar references, shall be construed as a reference to each individual Person named as one of the Borrowers herein. Each Person so named shall be jointly and severally liable for all of the obligations of the Borrowers under this Agreement, whether specifically specified to be liable as such or not. Each

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Borrower, individually, expressly understands, agrees and acknowledges, that the credit facilities would not be made available on the terms herein in the absence of the collective credit of all of the Persons named as the Borrowers herein, the joint and several liability of all such Persons, and the cross-collateralization of the collateral of all such Persons. Accordingly, each Borrower individually acknowledges that the benefit to each of the Persons named as one of the Borrowers as a whole constitutes reasonably equivalent value, regardless of the amount of the credit facilities actually borrowed by, advanced to, or the amount of collateral provided by, any individual Borrower. In addition, each entity named as one of the Borrowers herein hereby acknowledges and agrees that all of the representations, warranties, covenants, obligations, conditions, agreements and other terms contained in this Agreement shall be applicable to and shall be binding upon and measured and enforceable individually against each Person named as one of the Borrowers herein as well as all such Persons when taken together. By way of illustration, but without limiting the generality of the foregoing, the terms of Section 7 of this Agreement are to be applied to each individual Person named as one of the Borrowers herein (as well as to all such Persons taken as a whole), such that the occurrence of any of the events described in Section 7 of this Agreement as to any Person named as one of the Borrowers herein shall constitute an Event of Default even if such event has not occurred as to any other Persons named as the Borrowers or as to all such Persons taken as a whole.

(b) Notwithstanding any provisions of this Agreement to the contrary, it is intended that the joint and several nature of the liability of each Borrower for the Obligations and the Liens granted by the Borrowers to secure the Obligations, not constitute a Fraudulent Conveyance (as defined below). Consequently, the Lender and each Borrower agree that if the liability of a Borrower for the Obligations, or any Liens granted by such Borrower securing the Obligations would, but for the application of this sentence, constitute a Fraudulent Conveyance, the liability of such Borrower and the Liens securing such liability shall be valid and enforceable only to the maximum extent that would not cause such liability or such Lien to constitute a Fraudulent Conveyance, and the liability of such Borrower and this Agreement shall automatically be deemed to have been amended accordingly. For purposes hereof, the term "Fraudulent Conveyance" means a fraudulent conveyance under Section 548 of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the applicable provisions of any fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit, as in effect from time to time.

(c) The Borrowers hereby agree, as between themselves, that to the extent that the Lender shall have received from any Borrower any Recovery Amount (as defined below), then the paying Borrower shall have a right of contribution against each other Borrower in an amount equal to such other Borrower's contributive share of such Recovery Amount; provided, however, that in the event any Borrower suffers a Deficiency Amount (as defined below), then the Borrower suffering the Deficiency Amount shall be entitled to seek and receive contribution from and against the other Borrowers in an amount equal to the Deficiency Amount; and provided, further, that in no event shall the aggregate amounts so reimbursed by reason of the contribution of any Borrower equal or exceed an amount that would, if paid, constitute or result in Fraudulent Conveyance. Until all Obligations have been paid and satisfied in full, no payment made by or for the account of a Borrower including, without limitation, (i) a payment made by such Borrower on behalf of the liabilities of any other Borrower, or (ii) a payment made by any other Guarantor under any Guarantee, shall entitle such Borrower, by subrogation or otherwise, to any payment from such other Borrower or from or out of such other Borrower's property. The right of each Borrower to receive any contribution under this Section 2.6(c) or by subrogation or otherwise from any other Borrower shall be subordinate in right of payment to the Obligations and such Borrower shall not exercise any right or remedy against such other Borrower or any property of such other Borrower by reason of any performance of such Borrower of its joint and several obligations hereunder, until the Obligations have been paid and satisfied in full, and no Borrower shall exercise any right or remedy with respect to this Section 2.6(c) until the Obligations have been paid and satisfied in full. As used in this Section 2.6(c), the term "**Recovery Amount**" means the amount of proceeds received by or credited to the Lender from the

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exercise of any remedy of the Lender under this Agreement or the other Loan Documents, including, without limitation, the sale of any Collateral. As used in this Section 2.6(c), the term “**Deficiency Amount**” means any amount that is less than the entire amount a Borrower is entitled to receive by way of contribution or subrogation from, but that has not been paid by, the other Borrowers in respect of any Recovery Amount attributable to the Borrower entitled to contribution, until the Deficiency Amount has been reduced to \$0 through contributions and reimbursements made under the terms of this Section 2.6(c) or otherwise.

3. SECURITY INTEREST GRANT / POSSESSORY COLLATERAL / FURTHER ASSURANCES.

3.1 Grant of Security Interest. To secure the full payment and performance of all of the Obligations (whether now existing or hereafter arising), each Loan Party hereby collaterally assigns to the Lender and grants to the Lender a continuing security interest in all of such Loan Party’s right, title, and interest in and to all properties, assets and rights, and in all similar properties, assets and rights that such Loan Party has or is deemed by law to have rights in or the power to convey rights in, whether tangible or intangible, real or personal, now or hereafter owned, existing, acquired or arising and wherever now or hereafter located, and whether or not eligible for lending purposes, including, without limitation: (i) all Accounts; (ii) all Goods; (iii) all Chattel Paper (including Electronic Chattel Paper), Instruments, Documents, drafts (as defined in the UCC), promissory notes (as defined in the UCC), and General Intangibles (including all Intellectual Property including patents, patent applications, industrial designs, trademarks, trademark applications, trade names, trade secrets, goodwill, copyrights, copyright applications, registrations, domain names, URLs, social media accounts, licenses and other similar agreements granting or receiving rights or interests in Intellectual Property, software, franchises, customer lists, tax refund claims, claims against carriers and shippers, guarantee claims, contracts rights, choses in action, payment intangibles, security interests, security deposits and rights to indemnification); (iv) all Inventory; (v) all Equipment, Rolling Stock, cars, trucks, aircraft and airframes (including the Existing NFS Aircraft Collateral), planes and other vehicles (including all engines and parts incorporated therein or part thereof), and Fixtures; (vi) all Investment Property, including, without limitation, all rights, privileges, authority, and powers of each Loan Party as an owner or as a holder of Pledged Equity, including in each case, without limitation, all economic rights, all control rights, authority and powers, and all status rights of each Loan Party as a member, equity holder or shareholder, as applicable, of each Issuer; (vii) all Deposit Accounts, bank accounts, deposits and cash; (viii) all letters of credit (as defined in the UCC) and all Letter-of-Credit Rights; (ix) all Commercial Tort Claims listed in Section 2 of the Disclosure Schedule; (x) all Supporting Obligations; (xi) any other property of any Loan Party now or hereafter in the possession, custody or control of the Lender, or any agent or any parent, Affiliate or Subsidiary of the Lender with the Lender in the Loans, for any purpose (whether for safekeeping, deposit, collection, custody, pledge, transmission or otherwise); (xii) Associated Rights; (xiii) all real property and all interests therein; (xiv) all additions and accessions and fixtures to, substitutions for, and replacements, products and Proceeds of the foregoing property, including proceeds of all insurance policies insuring the foregoing property, and all of each Loan Party’s books and records relating to any of the foregoing or to any Loan Party’s business; and (xv) subject to approval by the Bankruptcy Court pursuant to the Final DIP Order, Avoidance Actions and the proceeds of Avoidance Actions.

As security for the Chapter 11 Debtors’ payment and performance of the Obligations, the Lender shall have, and shall be granted, subject to the entry of the Orders, valid, binding, enforceable, non-avoidable and automatically perfected security interests in and liens upon all of the Collateral.

All Obligations of the Chapter 11 Debtors under the Loan Documents, including all Loans made or deemed made hereunder, shall, subject to the Carve Out, at all times be:

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(a) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, perfected first priority liens on the Collateral to the extent that such Collateral is not subject to valid, perfected and non-avoidable liens as of the Petition Date or liens that were in existence immediately prior to the Petition Date that are perfected as permitted by Section 546(b) of the Bankruptcy Code; and

(b) pursuant to section 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, perfected superpriority priming liens on all Collateral senior to the Prepetition Liens, and, subject to entry of a Final DIP Order that so provides, senior to all other prepetition liens and security interests, whether perfected as of the Petition Date (in each case, to the extent that such existing liens were valid, properly perfected, and non-avoidable and senior in priority) or perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code.

Pursuant to section 364(c)(1) and 507(d) of the Bankruptcy Code, all of the Obligations in respect of the Loans arising hereunder shall constitute allowed superpriority administrative expense claims (the “**DIP Superpriority Claims**”) against the Chapter 11 Debtors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Loan Parties, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in section 503(b) and 507(b) of the Bankruptcy Code and any and all of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113, or 1114 of the Bankruptcy Code or otherwise, subject only to the Carve Out.

Notwithstanding the foregoing, any mechanics liens on the real estate of FLOAT Real Estate existing on the Closing Date shall be senior to the Lien of the Lender on such real estate of FLOAT Real Estate as further set forth in the Orders.

Notwithstanding the foregoing, in no event shall the Collateral include Excluded Property and no security interest is hereby granted in any Excluded Property. For purposes hereof “**Excluded Property**” means, (a) any rights or interests of a Loan Party in or under any license, contract, permit, Instrument, Investment Property or franchise to which such Loan Party is a party or any of its rights or interests thereunder to the extent, but only to the extent, that a grant of a security interest to the Lender therein would, under the terms of such license, contract, permit, Instrument, Investment Property or franchise, (i) result in a breach of the terms of, (ii) constitute a default under or (iii) be prohibited by applicable law or regulation under, in each case, such license, contract, permit, Instrument, Investment Property or franchise (other than to the extent that any such term or prohibition would be rendered ineffective pursuant to the UCC or any other applicable law (including the United States Bankruptcy Code or any other Debtor Relief Laws) or principles of equity); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision the Collateral shall include, and such Loan Party shall be deemed to have granted a security interest to the Lender in, all such rights and interests as if such provision had never been in effect; (b) any United States intent-to-use trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law; provided, that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (c) until the date of the approval by the Bankruptcy Court pursuant to the Final DIP Order of the Lender’s lien on Avoidance Actions, all Avoidance Actions and the proceeds thereof; (d) assets to the extent a security interest in such assets would result in more than *de minimis* adverse Tax consequences to FLOAT or any of its Subsidiaries (as reasonably determined by the Borrowers and the Lender); and (e) those assets as to which the Lender agrees that the cost of obtaining such security interest or perfection thereon are excessive in relation to the benefit to the Lender of the security to be afforded thereby.

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3.2 Possessory Collateral. Promptly, but in any event no later than five (5) Business Days after any Loan Party's receipt of any portion of the Collateral evidenced by any (i) Instrument (other than checks in the ordinary course of business), Document or Tangible Chattel Paper and (ii) any Investment Property consisting of certificated securities, such Loan Party shall deliver the original thereof to the Lender together with an appropriate endorsement or other specific evidence of collateral assignment thereof to the Lender (in form and substance reasonably acceptable to the Lender). If an endorsement or assignment of any such items shall not be made for any reason, the Lender is hereby irrevocably authorized, as attorney and agent-in-fact (coupled with an interest) for each Loan Party, to, upon written notice to such Loan Party, endorse or assign the same on such Loan Party's behalf to appropriately evidence such collateral assignment and grant of security interest.

3.3 Further Assurances.

(a) Each Loan Party will, at the time that any Loan Party forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary after the Closing Date, within thirty (30) days of such event (or such later date as permitted by the Lender in its sole discretion) (a) cause such new Subsidiary (i) to become a Guarantor (or, if approved by the Lender, a Borrower) and to grant the Lender a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary, (b) upon written request from the Lender, provide, or cause the applicable Loan Party to provide, to the Lender a pledge agreement and appropriate certificates and powers or financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary in form and substance reasonably satisfactory to the Lender (which pledge, if reasonably requested by the Lender, shall be governed by the laws of the jurisdiction of such Subsidiary), and (c) provide to the Lender all other documentation, including Collateral Documents reasonably requested by the Lender. Any pledge agreement, guaranty agreement or security agreement executed or issued pursuant to this Section 3.3 shall constitute a Loan Document.

(b) Each Loan Party will, and will cause each of its Subsidiaries which are Loan Parties to, at any time upon the reasonable request of the Lender, execute or deliver to the Lender any and all financing statements, fixture filings, security agreements, pledges, assignments, Real Property Security Documents, and all other documents (the "**Additional Documents**") that the Lender may reasonably request in form and substance reasonably satisfactory to the Lender, to create, perfect, and continue perfected or to better perfect the security interests granted to the Lender in the Collateral and in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents. To the maximum extent permitted by applicable law, if any Loan Party refuses or fails to execute or deliver any reasonably requested Additional Documents within a reasonable period of time following the request to do so, each Loan Party hereby authorizes the Lender and hereby grants a power of attorney to the Lender (which power is coupled with an interest) to execute any such Additional Documents in the applicable Loan Party's name and authorizes the Lender to, upon providing written notice to the Borrowers, file such executed Additional Documents in any appropriate filing office.

(c) Each Loan Party shall, at its own cost and expense, promptly and duly take, execute, acknowledge and deliver (and/or use commercially reasonable efforts to cause such other applicable Person to take, execute, acknowledge and deliver) all such further acts, documents, agreements and instruments as the Lender may request that are reasonably necessary in order to (a) carry out the intent and purposes of the Loan Documents and the transactions contemplated thereby, (b) establish, create, preserve, protect and perfect a first priority lien (subject only to Permitted Liens) in favor of the Lender in all Collateral (wherever located) from time to time owned by the Loan Parties, (c) cause each Loan Party to guarantee all of the Obligations, all pursuant to documentation that is in form and substance reasonably satisfactory to the Lender and (d) facilitate the collection of the Collateral. Without limiting the foregoing, each Loan Party shall, at its own cost and expense, promptly and duly take, execute, acknowledge and deliver (and/or use commercially reasonable efforts to cause such other applicable Person to take, execute,

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acknowledge and deliver) to the Lender all promissory notes, security agreements, agreements with landlords, mortgagees and processors and other bailees, subordination and intercreditor agreements and other agreements, instruments and documents, in each case in form and substance reasonably acceptable to the Lender, as the Lender may reasonably request from time to time to perfect, protect, and maintain the Lender's security interests in the Collateral, including the required priority thereof, and to fully carry out the transactions contemplated by the Loan Documents.

3.4 Financing Statements. Each Loan Party authorizes the Lender to file, transmit, or communicate, as applicable, from time to time, Uniform Commercial Code financing statements, along with amendments and modifications thereto, in all filing offices selected by the Lender, listing such Loan Party as the debtor and the Lender as the secured party, and describing the collateral covered thereby in such manner as the Lender may elect, including using descriptions such as "all present and after acquired personal property of debtor" or "all assets of debtor" or words of similar effect.

4. CERTAIN PROVISIONS REGARDING COLLATERAL, INSPECTION RIGHTS, AND APPRAISALS.

4.1 Power of Attorney.

Each Loan Party hereby grants to the Lender an irrevocable power of attorney, coupled with an interest, authorizing and permitting the Lender (acting through any of its officers, employees, attorneys or agents), at the Lender's option, but without obligation, with or without notice to such Loan Party, and at such Loan Party's expense, to do any or all of the following, in such Loan Party's name or otherwise:

(a) After the occurrence and during the continuance of an Event of Default, (i) execute on behalf of such Loan Party any documents that the Lender may deem advisable in order to perfect, protect and maintain the Lender's security interests, and priority thereof, in the Collateral (including such financing statements and continuation financing statements, and amendments or other modifications thereto, as the Lender shall deem necessary or appropriate); (ii) endorse such Loan Party's name on all checks and other forms of remittances received by the Lender; (iii) pay any sums required on account of such Loan Party's taxes or to secure the release of any Liens therefor; (iv) pay any amounts necessary to obtain, or maintain in effect, any of the insurance described in Section 5.13; (v) receive and otherwise take control in any manner of any cash or non-cash items of payment or proceeds of Collateral; (vi) receive, open and process all mail addressed to such Loan Party; and (vii) endorse or assign to the Lender on such Loan Party's behalf any portion of Collateral evidenced by an agreement, Instrument or Document if an endorsement or assignment of any such items is not made by such Loan Party; and

(b) After the occurrence and during the continuance of an Event of Default and subject to the terms and conditions of Section 7 of this Agreement: (i) execute on behalf of such Loan Party any document exercising, transferring or assigning any option to purchase, sell or otherwise dispose of or lease (as lessor or lessee) any real or personal property which is part of the Collateral or in which the Lender has an interest; (ii) execute on behalf of such Loan Party any invoices relating to any Accounts, any draft against any Account Debtor, any proof of claim in bankruptcy, any notice of Lien or claim, and any assignment or satisfaction of mechanic's, materialman's or other Lien; (iii) execute on behalf of such Loan Party any notice to any Account Debtor; (iv) pay, contest or settle any Lien, charge, encumbrance, security interest and adverse claim in or to any of the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; (v) grant extensions of time to pay, compromise claims relating to, and settle Accounts, Chattel Paper and General Intangibles for less than face value and execute all releases and other documents in connection therewith; (vi) file, submit, settle and adjust, and give releases of, any insurance claim that relates to any of the Collateral and obtain payment therefor; (vii) instruct any third party having custody or control of any Collateral or books or records belonging to, or relating to, such Loan

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Party to give the Lender the same rights of access and other rights with respect thereto as the Lender has under this Agreement or any other Loan Document; (viii) change the address for delivery of such Loan Party's mail; (ix) vote any right or interest with respect to any Investment Property which constitutes Collateral; and (x) instruct any Account Debtor to make all payments due to such Loan Party directly to the Lender.

Any and all sums paid, and any and all costs, expenses, liabilities, obligations and reasonable, documented and out of pocket attorneys' fees incurred, by the Lender with respect to the foregoing shall be added to and become part of the Obligations, shall be payable on demand, and shall bear interest at a rate equal to the highest interest rate applicable to any of the Obligations at such time. Each Loan Party agrees that the Lender's rights under the foregoing power of attorney and/or any of the Lender's other rights under this Agreement or the other Loan Documents shall not be construed to indicate that the Lender is in control of the business, management or properties of such Loan Party.

4.2 Inventory; Equipment; Third Party Locations. No Loan Party will, without the Lender's written consent, at any time, store any Inventory, Equipment or other Collateral with a value in excess of \$25,000 at any third-party location other than as set forth in Section 1(d) of the Disclosure Schedule, except for Inventory, Equipment, or vehicles stored at a third party location for no more than five (5) days in the ordinary course of business. Each Loan Party shall provide five (5) calendar days' notice or, if not reasonably practicable, as soon as reasonably practicable, prior to, in the Loan Party's business judgment, moving the storage location of any Inventory, Equipment or other Collateral with a value in excess of \$25,000. Such notice shall constitute such Loan Party's authorization to amend such Section 1(d) and shall automatically be deemed to amend such Section 1(d) to reflect the new third-party location.

4.3 Access to Collateral, Books and Records. At reasonable times and, so long as no Event of Default has occurred and is continuing, with reasonable prior notice, the Lender and/or its representatives or agents shall have the right to inspect the Collateral, and the right to examine and copy each Loan Party's non-privileged books and records. Each Loan Party agrees to give the Lender access to any or all of such Loan Party's, and each of its Subsidiaries', premises to enable the Lender to conduct such inspections and examinations upon reasonable prior notice and during normal business hours. Such inspections and examinations shall be at the Borrowers' expense, plus reasonable and documented out-of-pocket expenses; provided, however, that so long as no Event of Default has occurred and is continuing, the Borrowers shall be required to compensate the Lender for no more than three (3) such inspections per calendar year. Upon the occurrence and during the continuance of an Event of Default, the Lender may, at the Borrowers' expense, use each Loan Party's personnel, computer and other equipment, programs, printed output and computer readable media, supplies and premises for the collection, sale or other disposition of Collateral to the extent the Lender, in its reasonable discretion, deems appropriate; provided, however, that the Lender shall not have access to the Loan Party's privileged documents or communications. Each Loan Party hereby irrevocably authorizes all accountants and other financial professional third parties to disclose and deliver to the Lender, upon the occurrence and during the continuation of an Event of Default, at the Borrowers' expense, all financial information, books and records, work papers, management reports and other information in their possession regarding the Loan Parties.

4.4 Appraisals and Field Exams. Each Loan Party will permit the Lender and each of its representatives or agents to conduct appraisals, field examinations, audits, and valuations (including, without limitation, environmental assessments) (collectively, "**Assessments**") of the Collateral at such times and intervals as the Lender may reasonably designate; provided that so long as no Event of Default has occurred and is continuing, such Assessments shall only occur only three (3) times per any six (6) consecutive month period. Such appraisals, field examinations, audits, and valuations shall be at the Borrowers' expense.

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5. REPRESENTATIONS, WARRANTIES AND COVENANTS.

To induce the Lender to enter into this Agreement, each Loan Party represents, warrants and covenants as follows (it being understood and agreed that (a) each such representation and warranty will be made as of the date hereof and be deemed remade as of each date on which any Loan or any other extension of credit is made (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date, in which case such representation or warranty will be made as of such earlier and/or specified date), and (b) unless otherwise expressly set forth, each such covenant shall continuously apply with respect to all times commencing on the date hereof and continuing until the Termination Date):

5.1 Existence and Authority. Each Loan Party is duly organized, incorporated, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation (which jurisdiction is identified in Section 1(a) of the Disclosure Schedule) and is qualified to do business in each jurisdiction in which the operation of its business requires that it be qualified (which each such jurisdiction, as of the Closing Date, is identified in Section 1(a) of the Disclosure Schedule), except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect such Person's valid existence and good standing in its jurisdiction of organization and, except as could not reasonably be expected to result in a Material Adverse Effect, good standing with respect to all other jurisdictions in which it is qualified to do business and any rights, franchises, permits, licenses, accreditations, authorizations, or other approvals material to their businesses. Subject to the entry of the Orders and subject to the terms thereof, each Loan Party has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby. The execution, delivery and performance by each Loan Party of this Agreement and all of the other Loan Documents to which such Loan Party is a party have been duly and validly authorized, do not violate such Loan Party's Organic Documents or any material provisions of any law or any court order which is binding upon any Loan Party or its property do not constitute grounds for acceleration of any Indebtedness of any Loan Party, and do not require the consent of any Person (except for consents which have already been obtained and are in full force and effect). Subject to the entry of the Orders and subject to the terms thereof, no Loan Party is required to obtain any government approval, consent, or authorization from, or to file any declaration or statement with (other than in connection with perfecting security interests), any Governmental Authority in connection with or as a condition to the execution, delivery or performance of any of the Loan Documents. This Agreement and each of the other Loan Documents have been duly executed and delivered by, and are enforceable against each of the Loan Parties who have signed them, in accordance with their respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). As of the Closing Date, Section 1(f) of the Disclosure Schedule sets forth the ownership of the Borrowers and their respective Subsidiaries.

The base and state of registration for each aircraft owned by any Loan Party shall be located within the United States (including Puerto Rico). NPA formerly operated the aircraft and holds an air carrier operating certificate under Title 14 of the Code of Federal Regulations (14 CFR) Part 121 issued by the FAA (the "**Part 121 Certificate**"), which may be dormant. All aircraft of the Loan Parties are not being operated and are stored at 1434 Flight Line, Mojave, California 93501. The Loan Parties shall (x) pay all costs for storing the aircraft in accordance with the Approved Budget, (y) not operate or permit any other Person to operate such aircraft without the Lender's prior written consent, which consent shall not be unreasonably withheld, and (z) not move or permit the removal of such aircraft from such location without the Lender's prior written consent, which consent shall not be unreasonably withheld.

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5.2 Names; Trade Names and Styles. The name of each Loan Party set forth on Section 1(b) of the Disclosure Schedule is its correct and complete legal name as of the date hereof and, except as listed on Section 1(b) of the Disclosure Schedule, no Loan Party has used any other name at any time in the past five (5) years. Listed in Section 1(b) of the Disclosure Schedule are all prior names used by each Loan Party at any time in the past five (5) years and all of the present and prior trade names used by any Loan Party at any time in the past five (5) years. The Borrowers shall give the Lender at least thirty (30) days' prior written notice (and will deliver an updated Section 1(b) of the Disclosure Schedule to reflect the same) before they or any other Loan Party changes its legal name or does business under any other name.

5.3 Title to Collateral; Third Party Locations; Permitted Liens.

(a) Each Loan Party has, and except as expressly permitted by Section 5.27(c) at all times will continue to have, good and marketable title to all of the Collateral. The Collateral now is, and at all times will remain, free and clear of any and all Liens, except for Permitted Liens. Each Loan Party will at all times defend the Collateral against all claims of others. All of the locations leased by the Loan Parties as of the Closing Date are identified in Section 1(c) of the Disclosure Schedule. If requested by the Lender (unless subsequently waived by the Lender in its sole discretion), the Loan Parties shall use commercially reasonable efforts to deliver to the Lender a Collateral Access Agreement in form and substance reasonably satisfactory to the Lender (a) for any leased or subleased locations that serve as the Loan Parties' respective headquarters facilities and (b) for any other Real Property lease or sublease under which any Loan Party is or will be a lessee or sublessee for any location at which any Collateral is located and any other location at which Collateral is located or to be located, such as a warehouse or any bailor/bailee or similar arrangement. The Loan Parties shall notify the Lender and if requested by the Lender, the applicable Loan Party shall use commercially reasonable efforts to cause each such third party to execute and deliver to the Lender, in form and substance reasonably acceptable to the Lender, such waivers, Collateral Access Agreements, and subordination agreements as the Lender shall specify, so as to, among other things, ensure that the Lender's rights in the Collateral are, and will at all times continue to be, superior to the rights of any such third party and that the Lender has access to such Collateral. Each applicable Loan Party will keep at all times in full force and effect, and will comply in all respects at all times with the terms of, any lease of Real Property where any of the Collateral now or in the future may be located, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) The Loan Documents, including the Orders, are effective to create in favor of the Lender, a legal, valid, enforceable, nonavoidable and automatically and fully perfected security interest in the Collateral described therein and pledged under the Loan Documents and the Orders, in each case, having the priorities set forth in the Orders and subject only to exceptions set forth in the Orders. Upon entry of the Orders, the Lender shall have a legal, valid, enforceable, non-avoidable and automatically and fully perfected security interest in all right, title and interest of the Loan Parties in the Collateral, as security for the Obligations, having the priorities set forth in the Orders and subject only to exceptions set forth in the Orders and the Loan Documents.

(c) Pursuant to and to the extent provided in the Orders, the Obligations of the Loan Parties under this Agreement will constitute allowed superpriority administrative expense claims in the Chapter 11 Cases under section 364(c) of the Bankruptcy Code, having priority over all administrative expense claims and unsecured claims against such Loan Parties now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expense claims of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code on a joint and several basis and all superpriority administrative expense claims granted to any other Person, having the priorities set forth in the Orders, subject in all respects to exceptions set forth in the Orders, which claims shall have recourse to all of the Loan Parties' assets to the extent set forth in the Orders.

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5.4 Electronic Chattel Paper. To the extent that any Loan Party obtains or maintains Electronic Chattel Paper with a value in excess of \$10,000 in the aggregate, such Loan Party shall at all times create, store and assign the record or records comprising the Electronic Chattel Paper in such a manner that (a) a single authoritative copy of the record or records exists which is unique, identifiable and except as otherwise provided below, unalterable, (b) the authoritative copy identifies the Lender as the assignee of the record or records, (c) the authoritative copy is communicated to and maintained by the Lender or its designated custodian, (d) copies or revisions that add or change an identified assignee of the authoritative copy can only be made with the participation of the Lender, (e) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy and (f) any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

5.5 Capitalization; Investment Property.

(a) Sections 1(f) and 1(g) of the Disclosure Schedule set forth all Investment Property owned by each Loan Party, except in each case for Permitted Investments.

(b) None of the Pledged Equity (in the case of the Equity Interests of Aleutian Airways, LLC, to the knowledge of the Loan Parties) has been issued or otherwise transferred in violation of the Securities Act, or other applicable laws of any jurisdiction to which such issuance or transfer may be subject.

(c) The Pledged Equity pledged by each Loan Party hereunder constitutes all of the issued and outstanding Equity Interests of each Issuer owned by such Loan Party.

(d) All of the Pledged Equity has been duly and validly issued and is fully paid and non-assessable, and the holders of such equity thereof are not entitled to any preemptive, first refusal, or other similar rights, except that the Equity Interests in Aleutian Airways, LLC, are subject to a first refusal right. There are no outstanding options, warrants or similar agreements, documents, or instruments with respect to any of the Pledged Equity.

(e) Reserved.

(f) Each Loan Party will take any and all actions reasonably requested by the Lender, from time to time, to (i) cause the Lender to obtain exclusive control of any Investment Property that constitutes Collateral in a manner reasonably acceptable to the Lender and (ii) obtain from any Issuers and such other Persons as the Lender shall specify, for the benefit of the Lender, written confirmation of the Lender's exclusive control over such Investment Property and take such other actions as the Lender may request to perfect the Lender's security interest in any Investment Property that is or is intended to constitute Collateral. For purposes of this Section 5.5, the Lender shall have "exclusive control" of Investment Property if (A) such Investment Property consists of certificated securities and the applicable Loan Party delivers such certificated securities to the Lender (with all appropriate endorsements), or (B) such Investment Property consists of security entitlements and either (1) the Lender becomes the entitlement holder thereof or (2) the appropriate securities intermediary agrees, pursuant to documentation in form and substance satisfactory to the Lender, that it will comply with entitlement orders originated by the Lender without further consent by the applicable Loan Party. Each Loan Party that is a limited liability company hereby represents and warrants that, as of the Closing Date, it has not, and, at no time after the date hereof, will, elect pursuant to the provisions of Section 8-103 of the UCC to provide that its Equity Interests are securities governed by Article 8 of the UCC; provided, however that a Loan Party may elect to opt into Article 8 of the UCC to provide that its Equity Interests or securities if (i) such Loan Party provides the Lender with at least twenty (20) days advance written notice of its intent to opt into Article 8 of the UCC and (ii) such Loan Party complies with clause (A) of this subsection (f).

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(g) In the case of any Loan Party which is an Issuer, such Issuer agrees that the terms of Section 7.3(g)(iii) of this Agreement shall apply to such Loan Party with respect to all actions that may be required of it pursuant to such Section 7.3(g)(iii) regarding the Investment Property issued by it.

5.6 Commercial Tort Claims. No Loan Party has any Commercial Tort Claims with a value in excess of \$50,000 or choses in action pending as of the Closing Date other than those listed in Section 2 of the Disclosure Schedule, and each Loan Party shall promptly (but in no case later than five (5) Business Days thereafter) notify the Lender in writing upon incurring or otherwise obtaining a Commercial Tort Claim with a value in excess of \$50,000 or chose in action after the Closing Date against any third party in an amount in excess of \$50,000. Such notice shall constitute such Loan Party's authorization to amend such Section 2 to add such Commercial Tort Claim or chose in action and shall automatically be deemed to amend such Section 2 to include such Commercial Tort Claim or chose in action.

5.7 Jurisdiction of Organization; Location of Collateral. Sections 1(c) and 1(d) of the Disclosure Schedule set forth as of the Closing Date (i) each place of business of each Loan Party (including its chief executive office), (ii) all locations where all Inventory, Equipment, and other Collateral owned by each Loan Party is kept, and (iii) whether each such Collateral location and/or place of business (including each Loan Party's chief executive office) is owned by a Loan Party or leased (and if leased, specifies the complete name and notice address of each lessor). As of the Closing Date, no Collateral is located outside the United States or in the possession of any lessor, bailee, warehouseman or consignee, except as expressly indicated in Sections 1(c) and 1(d) of the Disclosure Schedule. Each Loan Party will give the Lender at least thirty (30) days' prior written notice before changing its jurisdiction of organization, opening any additional place of business, changing its chief executive office or the location of its books and records, or moving any of the Collateral (except Collateral which is (i) out for repair, or (ii) in transit) to a location other than one of the locations set forth in Sections 1(c) and 1(d) of the Disclosure Schedule, and will execute and deliver all financing statements, Collateral Access Agreements, Real Property Security Documents, and all other agreements, instruments and documents which the Lender shall reasonably require in connection therewith prior to making such change, all in form and substance reasonably satisfactory to the Lender. Without the prior written consent of the Lender, no Loan Party will at any time (i) change its jurisdiction of organization or (ii) allow any Collateral located within the United States of America to subsequently be moved outside of the continental United States of America.

5.8 Financial Statements and Reports; Solvency; Approved Budget.

(a) All financial statements delivered to the Lender by or on behalf of any Loan Party have been, and at all times will be, prepared in conformity historical management internal accounting consistently applied, and completely and fairly reflect in all material respects the financial condition of each Loan Party covered thereby, at the times and for the periods therein stated.

(b) The Loan Parties shall, at all times, use the proceeds of the Loans solely to make Permitted Disbursements.

(c) The Approved Budget shall set forth, on a weekly basis, among other things, projected disbursements, cash flows and net cash flows (which shall mean the difference between collections and disbursements) for the 13-week period commencing with the first week ended after the Petition Date. Beginning on the third Business Day of the first full week following the Petition Date and on each bi-weekly anniversary thereof (or more frequently if determined by the Loan Parties) (each, a "**Testing Date**"), on or before 5:00 p.m. (prevailing Pacific time), the Borrowers shall deliver to the Lender an updated 13-week cash flow projection and a proposed updated budget substantially in the form of the Initial DIP Budget or in such other form as the Lender may approve in their reasonable discretion (the "**Proposed Budget**"); provided that the Lender shall have seven (7) Business Days to approve each

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Proposed Budget, and if the Lender fails to timely provide the Borrowers written notice of any objection to such Proposed Budget, then the Lender shall be deemed to have approved such budget. No such Proposed Budget shall become an Approved Budget until so approved in accordance with the foregoing sentence. In the event that any Proposed Budget is not so approved, the last Approved Budget without giving effect to any update, modification or supplement shall apply to the projection period. Each Approved Budget shall be accompanied by supporting documentation as reasonably requested by the Lender (which documentation shall be consistent with the documentation provided in connection with the Initial DIP Budget or otherwise as reasonably requested by such parties) and prepared in good faith based upon assumptions believed by the Borrowers to be reasonable when made.

(d) On or before 5:00 p.m. (prevailing Pacific time) on each Testing Date, the Borrowers shall deliver to the Lender a budget variance report/reconciliation in form and substance satisfactory to the Lender (the “**Variance Report**”), setting forth in detail (i) a comparison for the prior Budget Period of the Borrowers’ actual disbursements (the “**Actual Disbursements**”) on a line-by-line and aggregate basis during such Budget Period and the Borrowers’ projected disbursements (and each line item thereof) set forth in the Approved Budget for such Budget Period; (ii) a comparison for the prior Budget Period of the Borrowers’ actual collections on a line-by-line and aggregate basis during such Budget Period and the Borrowers’ projected collections (and each line item thereof) set forth in the Approved Budget for such Budget Period; (iii) a comparison for the prior Budget Period of the actual professional fees for such Budget Period to the amount of the Borrowers’ projected professional fees (and each line item thereof) set forth in the Approved Budget for such Budget Period and (v) as to each variance contained in the Variance Report, an indication as to whether such variance is temporary or permanent and an analysis and explanation in reasonable detail for any variance.

(e) The Borrowers shall not permit during any Budget Period, (i) the Borrowers’ Actual Disbursements on an aggregate basis for such Budget Period to be more than 115% of the projected disbursements on an aggregate basis as set forth in the Approved Budget for such Budget Period which shall be tested based on a rolling three-week period (prorated for any initial period shorter than three weeks) or (ii) the Borrowers’ actual accruals for professional fees on an aggregate basis for each rolling eight-week period after the Petition Date to be more than 115% of the projected accruals on an aggregate basis as set forth in the Approved Budget for such rolling eight-week period (each of (i) and (ii), the “**Budget Variances**”); provided, however, that in any rolling three-week period (in the case of Actual Disbursements) or any rolling eight-week period (in the case of actual accruals) that Actual Disbursements or actual accruals are less than the budgeted amount for such period, the amount by which Actual Disbursements or actual accruals, as applicable, is less may be carried forward and added to the subsequent period.

(f) The Lender (i) may assume that the Loan Parties will comply with the Approved Budget (subject to the permitted Budget Variances described in clause (e) above), (ii) shall have no duty to monitor such compliance and (iii) shall not be obligated to pay (directly or indirectly from the Collateral) any unpaid expenses incurred or authorized to be incurred pursuant to any Approved Budget. The line items in the Approved Budget for payment of interest, expenses and other amounts to the Lender are estimates only, and the Loan Parties remain obligated to pay any and all Obligations in accordance with the terms of the Loan Documents regardless of whether such amounts exceed such estimates. Nothing in any Approved Budget shall constitute an amendment or other modification of any Loan Document or other lending limits set forth therein. Notwithstanding anything in this Section 5.8 to the contrary, the costs and expenses due to the Lender pursuant to Section 10.7 of this Agreement shall be deemed approved in the Approved Budget and such costs and expenses without express inclusion therein, and shall not be included in the calculation of any Actual Disbursements or determination of any Budget Variances.

5.9 Tax Returns and Payments; Pension Contributions.

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(a) Except as provided in Section 5.9 of the Disclosure Schedule, each Loan Party has timely filed all federal tax returns, material state and local income, and other material tax returns and reports required to be filed by applicable law, has timely paid all federal and other material applicable Taxes, including any material applicable business, municipal or property tax affecting any Real Property owned by a Loan Party, assessments, fees, and other governmental charges owing by such Loan Party and will timely pay all such items in the future as they became due and payable, in each case, except Taxes, assessments, fees and other governmental charges that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with the accounting methods used by such Loan Party consistently applied.

(b) Regarding any Plan, all employee contributions have been made to such Plan.

5.10 Compliance with Laws; Intellectual Property; Licenses; Pensions.

(a) Each Loan Party has complied, and will continue at all times to comply, with all provisions of all applicable laws and regulations, except, in each case, where any non-compliance would not reasonably be expected to result in a Material Adverse Effect.

(b) No Loan Party owns any registered Intellectual Property, applications to register Intellectual Property or internet domain names, except as set forth in Section 4 of the Disclosure Schedule. Except as set forth in Section 4 of the Disclosure Schedule, none of the Intellectual Property owned by any Loan Party has been granted on an exclusive basis to any third party, including through any licensing or franchise agreement pursuant to which such Loan Party is the licensor or franchisor. Except as set forth in Section 4 of the Disclosure Schedule, no Loan Party has received any right, license, or interest in any Intellectual Property owned by any third party that is material to the conduct of the business of such Loan Party. Each Loan Party shall execute a separate security agreement granting the Lender a security interest in such Intellectual Property, in form and substance reasonably acceptable to the Lender and suitable for registering such security interest in such Intellectual Property with the United States Patent and Trademark Office, and/or the United States Copyright Office, as applicable (provided, that such Loan Party's failure to do so shall not impair the Lender's security interest therein). To the Borrowers' knowledge, each Loan Party owns or has, and will at all times continue to own or have, the valid right to use all material patents, industrial designs, trademarks, copyrights, software, computer programs, equipment designs, network designs, equipment configurations, technology and other Intellectual Property used, marketed and sold in such Loan Party's business, and each Loan Party is in compliance, and will continue at all times to comply, with all licenses, user agreements and other such agreements regarding the use of Intellectual Property, except in each case to the extent the failure to do so would not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, no Loan Party has any knowledge that, or has received any notice claiming that such Loan Party or any Intellectual Property used by such Loan Party infringes upon, misappropriates, or violates or has infringed upon, misappropriated, or violated the Intellectual Property rights of any other Person. As of the Closing Date, no Loan Party has any knowledge that any other Person infringes, misappropriates or violates any Intellectual Property owned by such Loan Party.

(c) Each Loan Party has and will continue at all times to have, all material federal, state, local and other material licenses and permits required to be maintained in connection with such Loan Party's business operations and its ownership, use and operation of any Real Property, and all such licenses and permits necessary for the operation of the business, other than the Part 121 Certificate, which may be dormant, are valid and will remain and in full force and effect. Except for the Part 121 Certificate, each Loan Party has, and will continue at all times to have, complied with the requirements of such licenses and permits except, in each case, where any non-compliance would not reasonably be expected to result in a Material Adverse Effect, and as of the Closing Date no Loan Party has received written notice of any pending or threatened proceedings for the suspension, termination, revocation or limitation thereof. Except

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for the Part 121 Certificate, as of the Closing Date, no Loan Party is aware of any facts or conditions that could reasonably be expected to cause or permit any of such licenses or permits to be voided, revoked or withdrawn in any material respect.

(d) Each Loan Party has complied, and will continue at all times to comply with all provisions of all applicable Environmental Laws relating to the ownership, use or operations of real or personal property, including obtaining and maintaining compliance with all permits required under Environmental Laws for the operation of the business, except in each case to the extent the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

5.11 Litigation.

As of the Closing Date, Section 1(e) of the Disclosure Schedule discloses all (a) claims, proceedings, or litigation pending, (b) to each Loan Party's knowledge, investigations pending, and (c) to each Loan Party's knowledge, claims, proceedings, litigation or investigations threatened in writing against any Loan Party. Except for the Chapter 11 Cases, there is no claim, suit, litigation, proceeding or investigation pending, or, to each Loan Party's knowledge, threatened by or against or affecting any Loan Party in any court or before any Governmental Authority (or any basis therefor known to any Loan Party) which may result in any Material Adverse Effect, or in any material impairment in the ability of any Loan Party to carry on its business in substantially the same manner as it is now being conducted.

5.12 Use of Proceeds.

All proceeds of the Loans shall be used solely (a) to pay the fees, costs, and expenses incurred in connection with this Agreement, the other Loan Documents and the transactions contemplated hereby and thereby in accordance with the Approved Budget and the Orders, (b) to finance the ongoing general corporate needs of the Loan Parties during the Chapter 11 Cases, subject to the Approved Budget and the Orders and (c) to fund the Carve Out payments in accordance with the Orders; provided, that any Loans funded by the Lender to pay the Carve Out shall, for the avoidance of doubt, constitute Loans and Obligations for all purposes hereunder, be secured by the Collateral and be entitled to all protections afforded to Loans and Obligations under this Agreement, the Order, Bankruptcy Code and applicable law. In addition, the Prepetition Lender Secured Obligations of the Lender shall be converted to Roll Up Loans hereunder as set forth in Section 1.1. All proceeds of the Loans will be used solely for lawful business purposes.

5.13 Insurance.

(a) Each Loan Party will at all times carry applicable property, liability and other insurance, with insurers reasonably acceptable to the Lender, in such form and amounts, and with such deductibles and other provisions, as are usually obtained by companies engaged in the same or similar business as such Loan Parties or not operating and which are reasonably satisfactory to the Lender, and the Borrowers will provide the Lender with evidence reasonably satisfactory to the Lender that such insurance is, at all times, in full force and effect. A true and complete listing of such insurance as of the Closing Date, including issuers, coverages and deductibles, is set forth in Section 5 of the Disclosure Schedule. Each property insurance policy shall name the Lender as loss payee and shall contain a lender's loss payable endorsement in form reasonably acceptable to the Lender, each liability insurance policy shall name the Lender as an additional insured, all in form and substance reasonably satisfactory to the Lender. All policies of insurance shall provide that they may not be cancelled or changed without at least thirty (30) days' prior written notice to the Lender, shall require that the Lender's interests remain insured regardless of any act, error, omission, neglect or misrepresentation of the Loan Parties, which coverage may take the form of breach of warranty and shall otherwise be in form and substance reasonably satisfactory to the Lender. The

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Borrowers shall advise the Lender promptly of any policy cancellation, non-renewal, reduction, or material amendment with respect to any insurance policies maintained by any Loan Party or any receipt by any Loan Party of any notice from any insurance carrier regarding any intended or threatened cancellation, non-renewal, reduction or material amendment of any of such policies, and the Borrowers shall promptly deliver to the Lender copies of all notices and related documentation received by any Loan Party in connection with the same. The insurance maintained by the Loan Parties shall be primary without any right of contribution from insurance which may be maintained by the Lender.

(b) Without limiting clause (a) above, the Loan Parties shall not and shall not permit any Person to operate any Loan Party's aircraft unless the Loan Parties have complied with the requirements below:

(i) At their sole expense, the Loan Parties shall obtain aircraft hull physical damage insurance insuring all aircraft of the Loan Parties against all risks of loss. The aircraft will not be operated other than in test flights, for which Loan Parties have obtained insurance.

(ii) At their sole expense, the Loan Parties shall also carry comprehensive aircraft liability and third party property damage insurance at all times (including, without limitation, standard war risk and allied perils coverage) in amounts satisfactory to the Lender protecting the Loan Parties and the Lender from liability (including all defense costs) for personal injury, death, and damage to property of others relating in any way to any aircraft of the Loan Parties. As between the Loan Parties and the Lender, proceeds of any and all liability or property insurance shall be payable first to satisfy claims against the Lender as additional insured to the extent of its liability, then to satisfy claims against the Loan Parties.

(iii) All insurance required hereunder with respect to the aircraft of the Loan Parties shall be issued by one or more insurers that are internationally recognized and satisfactory to the Lender. The Loan Parties shall deliver to the Lender satisfactory evidence of all insurance coverage. In the event that any policies insuring against liability risks described above shall now or hereafter provide coverage on a "claims made" basis, the Loan Parties shall continue to maintain such policies in effect for a period of not less than four years after the expiration of this Agreement.

(iv) In accordance with the foregoing, to the extent that any aircraft of the Loan Parties is in the possession of, operated by, leased, subleased by or managed by any person(s) other than a Loan Party, including without limitation a lessee other than a Loan Party and approved by the Lender in writing, the Loan Parties shall carry (or cause to be carried), at the cost of the Loan Parties, the same types of insurances described above with respect to such person(s), in accordance with the terms and conditions set forth above (including, without limitation, that such persons are named as additional insureds under all such policies of insurance but excluding naming such person(s) as loss payee), and any other terms and conditions that the Lender may require.

(c) If required by the Lender in its sole discretion, the Loan Parties shall maintain an extended coverage ALTA Lender's Policy of Title Insurance ("**Title Policy**") issued by the Title Company, together with any endorsements which the Lender may require, insuring the Lender, in the aggregate principal amount of the Roll Up Loans plus the greater of (i) the Term Loan Commitment and (ii) the aggregate principal amount of the Term Loans, of the validity and the priority of the lien of the Real Property Security Documents upon the Real Property, subject only to matters approved by the Lender in writing. During the term of this Agreement, the Loan Parties shall deliver to the Lender, within five (5) days of the Lender's written request, such other endorsements to the Title Policy as the Lender may reasonably require.

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(d) The Borrowers shall deliver to the Lender fifteen (15) days, or as soon as reasonably practicable, prior to the expiration of any then current insurance policies, insurance certificates evidencing renewal of all such insurance policies required by this Section 5.13. The Borrowers shall deliver to the Lender, upon the Lender's request, certificates evidencing such insurance coverage in such form as the Lender shall specify. If any Loan Party fails to provide the Lender with a certificate of insurance or other evidence of the continuing insurance coverage required by this Agreement within the time period set forth in the first sentence of this Section 5.13(c), the Lender may purchase insurance required by this Agreement at the Borrowers' expense. This insurance may, but need not, protect any Loan Party's interests.

5.14 Financial, Collateral and Other Reporting / Notices. Each Loan Party has kept and will at all times keep adequate records and books of account with respect to its business activities and the Collateral in which proper entries are made in accordance with management internally prepared financial statements on a consistent basis. Each Loan Party will cause to be prepared and furnished to the Lender, in each case in a form and in such detail as is reasonably acceptable to the Lender the following items (the items to be provided under this Section 5.14 shall be delivered to the Lender (i) in writing or in another form of Approved Electronic Communication, and (ii) no later than the deadline specifically set forth therein; provided, however, if the deadline falls on a non-Business Day, the deadline shall be automatically extended to the next Business Day immediately following such deadline):

(a) **Collateral Reports / Financial Statements / Other Items.** The Borrowers shall deliver to the Lender the items described on Schedule B hereto by the respective dates set forth therein.

(b) **Notification of Certain Changes.** The Borrowers will promptly (and in no case later than five (5) Business Days after the occurrence of any of the following), notify the Lender in writing of: (i) the occurrence of any Default or Event of Default, (ii) the occurrence of any event that has had, or could reasonably be expected to have, a Material Adverse Effect, (iii) any change in any Loan Party's president, chief executive officer, chief financial officer, treasurer or directors, (iv) any material investigation, action, suit, proceeding or claim (or any material development with respect to any existing investigation, action, suit, proceeding or claim) relating to any Loan Party, any officer, manager or director of a Loan Party, the Collateral or which may result in a Material Adverse Effect upon any Loan Party's business, assets or financial condition, (v) any violation or asserted violation of any applicable law (including OSHA or any Environmental Laws), if an adverse resolution could have a Material Adverse Effect or otherwise result in material liability to any Loan Party, (vi) any material loss or damage to the Collateral, (vii) any actual or alleged breaches of any Material Contract or termination or threat in writing to terminate any Material Contract or any material amendment to or modification of a Material Contract in a manner that could reasonably be expected to have a Material Adverse Effect, and (viii) any change in any Loan Party's certified independent accountant. In the event of each such notice under this Section 5.14(b), the Borrowers shall give notice to the Lender of the action or actions that each Loan Party has taken, is taking, or proposes to take with respect to the event or events giving rise to such notice obligation.

(c) **Other Information.** Promptly upon request, such other data and information (financial and otherwise) as the Lender, from time to time, may reasonably request, bearing upon or related to the Collateral or each Loan Party's business or financial condition or results of operations.

5.15 Litigation Cooperation. Should any third-party suit, regulatory action, or any other judicial, administrative, or similar proceeding be instituted by or against the Lender with respect to any Collateral or in any manner relating to any Loan Party, this Agreement, any other Loan Document or the transactions contemplated hereby, each Loan Party shall, without expense to the Lender, make available each Loan Party, such Loan Party's officers, employees and agents, and any Loan Party's non-privileged books and records, without charge, to the extent that the Lender may deem them reasonably necessary in order to prosecute or defend any such suit or proceeding.

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5.16 Maintenance of Collateral. Each Loan Party will maintain all of the Collateral in good working condition, ordinary wear and tear excepted, and no Loan Party will knowingly use the Collateral for any unlawful purpose.

5.17 Material Contracts. Except as expressly disclosed in Section 1(h) of the Disclosure Schedule, as of the Closing Date, no Loan Party is (a) party to any contract or agreement, the breach, nonperformance or cancellation of which could reasonably be expected to result in a Material Adverse Effect (each such contract and agreement, a “**Material Contract**”), (b) in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Material Contract or (c) in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Material Contract. As of the Closing Date, the Borrowers have delivered to the Lender a complete and correct copy of each Material Contract, including all schedules and exhibits thereto. Each Material Contract is the legal, valid and binding obligation of each Loan Party who is a party thereto, and to the knowledge of the Borrowers, each other party thereto, enforceable against each such Loan Party in accordance with its terms, in each case, except (i) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting generally the enforcement of creditors’ rights, and (ii) the availability of the remedy of specific performance or injunctive or other equitable relief is subject to the discretion of the court before which any proceeding therefor may be brought.

5.18 No Default. No Default or Event of Default has occurred and is continuing.

5.19 No Material Adverse Change. Since December 1, 2025, no Material Adverse Effect has occurred (other than the commencement of the Chapter 11 Cases and the circumstances giving rise thereto).

5.20 Full Disclosure. No written report, notice, certificate, information or other statement delivered or made (including, in electronic form) by or on behalf of any Loan Party or any of their respective Affiliates to the Lender in connection with this Agreement or any other Loan Document contains or will at any time contain any untrue statement of a material fact, or omits or will at any time omit to state any material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading. Except for matters of a general economic or political nature which do not affect any Loan Party uniquely, there is no fact presently known to any Loan Party which has not been disclosed to the Lender, which has had or could reasonably be expected to have individually or in the aggregate, a Material Adverse Effect.

5.21 Sensitive Payments. No Loan Party (a) has made or will at any time make any contributions, payments or gifts to or for the private use of any governmental official, employee or agent where either the payment or the purpose of such contribution, payment or gift is illegal under the applicable laws of the United States or the jurisdiction in which made or any other applicable jurisdiction, (b) has established or maintained or will at any time establish or maintain any unrecorded fund or asset for any purpose or made any false or artificial entries on its books, (c) has made or will at any time make any payments to any Person with the intention that any part of such payment was to be used for any purpose other than that described in the documents supporting the payment, or (d) has engaged in or will at any time engage in any “trading with the enemy” or other transactions violating any rules or regulations of the Office of Foreign Assets Control or any similar applicable laws, rules or regulations.

5.22 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws.

(a) No Loan Party nor any of its Subsidiaries nor, to the knowledge of such Loan Party, any director, officer, employee, agent or Affiliate of such Loan Party or such Subsidiary (i) is a Sanctioned Person or a Sanctioned Entity, (ii) has any assets located in Sanctioned Entities, or (iii) derives revenues

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from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each Loan Party and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each Loan Party and its Subsidiaries, and to the knowledge of each such Loan Party, each director, officer, employee, agent and Affiliate of each such Loan Party and each such Subsidiary, is, and during the past five (5) years has at all times been, in compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. No proceeds of the Loans will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any Sanction, Anti-Corruption Law or Anti-Money Laundering Law by any Person (including the Lender or other individual or entity participating in any transaction).

(b) Each Loan Party will, and will cause each of its Subsidiaries to comply with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each Loan Party and its Subsidiaries shall implement and maintain in effect policies and procedures designed to ensure compliance by Loan Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

5.23 Debtor-in-Possession Obligations. The Chapter 11 Debtors shall comply in a timely manner with their obligations and responsibilities as a debtor-in-possession under the Bankruptcy Code, the rules of procedure of the Bankruptcy Court, and any order of the Bankruptcy Court.

5.24 Milestones. The Chapter 11 Debtors shall achieve each of the following milestones (as the same may be extended from time to time with the consent of the Lender), in each case, in a manner and in form and substance satisfactory to the Lender:

- (a) no later than January 26, 2026, the Chapter 11 Cases shall have been commenced;
- (b) no later than two (2) calendar day after the Petition Date, the Chapter 11 Debtors shall have filed a motion, reasonably acceptable to the Lender (the “**Bidding Procedures Motion**”), seeking authority to conduct a sale or sales of substantially all of the assets of the Chapter 11 Debtors pursuant to section 363 of the Bankruptcy Code (each a “**363 Sale**”) and requesting to establish bidding procedures for such 363 Sale(s) (including any applicable auction);
- (c) subject to the Court’s availability, no later than the date that is two (2) business days after the Petition Date, the Court shall have entered the Interim DIP Order;
- (d) no later than the date that is thirty (30) calendar days after the Petition Date, the Court shall have entered the (i) Final DIP Order and (ii) an order granting the Bidding Procedures Motion (any such order, a “**Bidding Procedures Order**”) (which such Bidding Procedures Order shall be on terms and conditions and in form and substance acceptable to the Lender in its sole and absolute discretion, including providing the Lender with the right, in its reasonable discretion, to credit bid all or any portion of the Obligations with respect to any such 363 Sales);
- (e) no later than the date that is forty-five (45) calendar days after the Petition Date, the “bid deadline” provided for under the Bidding Procedures Motion shall have occurred;
- (f) no later than the date that is fifty (50) calendar days after the Petition Date, the Chapter 11 Debtors shall have conducted an auction if required and in accordance with the Bidding Procedures Order;

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(g) no later than the date that is sixty (60) calendar days after the Petition Date, the Court shall have entered an order approving the 363 Sale(s) to the successful bidder(s) (any such order, the “**Sale Order**”) (which such Sale Order shall be on terms and conditions and in form and substance acceptable to the Lender in its reasonable discretion);

(h) no later than the date that is seventy (70) calendar days after the Petition Date (or if such seventieth calendar day is not a Business Day, the immediately succeeding Business Day), the 363 Sale(s) shall have been consummated in accordance with the Sale Order;

(i) as of the Closing Date, the Chapter 11 Debtors shall have engaged and retained Sherwood Partners, Inc. as their independent financial advisor (the “**Financial Advisor**”), and thereafter the Chapter 11 Debtors shall maintain such engagement and continue to work with the Financial Advisor during the term of this Agreement; and

(j) as of the Closing Date, the Chapter 11 Debtors shall have engaged and retained Sage-Popovich, Inc. as their sales agent (the “**Sales Agent**”), and thereafter the Chapter 11 Debtors shall maintain such engagement and continue to work with the Sales Agent until all aircraft collateral (including parts and engines) has been sold.

5.25 Orders; Bankruptcy Related Matters.

(a) The Chapter 11 Debtors shall cause all proposed “first day orders” submitted to the Bankruptcy Court to be in accordance with and permitted by the terms of this Agreement in all respects.

(b) The Chapter 11 Cases were validly commenced on the Petition Date, and (x) proper notice under the circumstances of the motion seeking approval of the Loan Documents and entry of the Orders was given, and (y) the hearing for the approval of the Interim DIP Order has been held by the Bankruptcy Court.

(c) After the entry of the Orders, the Obligations will constitute a “DIP Superpriority Claim” (as defined in the Orders) and the liens securing the Obligations shall be senior secured, valid, enforceable, and automatically and properly perfected priming liens on the Collateral, having the priorities set forth in the Orders, subject in all respects to exceptions set forth in the Orders and the Loan Documents.

(d) The Interim DIP Order is in full force and effect and has not been vacated, reversed or rescinded or, without the prior written consent of the Lender, amended or modified and no appeal of such Interim DIP Order has been timely filed or, if timely filed, no stay pending such appeal is currently effective. After entry of the Final DIP Order, the Final DIP Order is in full force and effect and has not been vacated, reversed or rescinded or, without the prior written consent of the Lender, amended or modified and no appeal of such Final DIP Order has been timely filed or, if timely filed, no stay pending such appeal is currently effective.

(e) The Chapter 11 Debtors shall comply in all respects with the Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases.

(f) The Chapter 11 Debtors shall use good faith efforts to deliver to the Lender before filing all material motions, applications, financial information and other documents to be filed by or on behalf of the Chapter 11 Debtors with the Bankruptcy Court in the Chapter 11 Cases, or distributed by or on behalf of the Chapter 11 Debtors to the Chapter 11 Unsecured Creditors Committee (or any other official or unofficial committee appointed or appearing in the Chapter 11 Cases or any other party in interest), and shall consult in good faith with the Lender regarding the form and substance of any such document;

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provided, however, that any document that must be filed to satisfy a milestone under this Section 5.25 hereof must be provided to the Lender within a reasonable time prior to filing and in no event less than two (2) Business Days prior to filing.

(g) The Chapter 11 Debtors shall, if not otherwise provided through the Bankruptcy Court's electronic docketing system, as soon as available, deliver to the Lender promptly as soon as available, copies of all final pleadings, motions, applications, orders, financial information and other documents distributed by or on behalf of the Chapter 11 Debtors to the Chapter 11 Unsecured Creditors Committee (or any other official or unofficial committee appointed or appearing in the Chapter 11 Cases or any other party in interest).

5.26 Post-Closing Requirements. The Loan Parties shall satisfy the requirements set forth on Schedule C to this Agreement on or before the date set forth therein for each such requirement or such later date as consented to by the Lender in its reasonable discretion.

5.27 Negative Covenants. No Loan Party shall, and no Loan Party shall permit any other Loan Party or its Subsidiaries to:

(a) merge, amalgamate or consolidate with another Person, divide, form any new Subsidiary or acquire any interest in any Person;

(b) acquire any assets or Equity Interests;

(c) sell, transfer, return, or dispose of any Collateral or other assets, except that each Loan Party or Subsidiary may (i) sell finished goods, slow-moving, obsolete and other Inventory in the ordinary course of its business, (ii) sell used, worn-out or obsolete Equipment no longer used or useful in the ordinary course of business, subject to Section 1.9(a), (iii) sell non-inventory assets and property in an aggregate amount not to exceed \$10,000 in the aggregate, subject to Section 1.9(a), (iv) use cash to purchase goods or services in the ordinary course of business or transfer cash and Permitted Investments in a manner and pursuant to transactions that are otherwise permitted under this Section 5.27, (v) license, on a non-exclusive basis, patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business, (vi) sell or discount, in each case without recourse, accounts receivable, arising in the ordinary course of business, but only in connection with the compromise or collection thereof as otherwise permitted by the terms hereof, (vii) suffer dispositions of Collateral or other assets as a result of any involuntary loss, damage or destruction of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property, (viii) lease or sublease assets in the ordinary course of business, in an aggregate amount not to exceed \$10,000 at any one time, (ix) grant Permitted Liens, make loans, advances or investments permitted by clause (d) below, and make dividends or distributions permitted by clause (h) below, and (x) permit the lapse of registered patents, trademarks, copyrights and other intellectual property of such Loan Party to the extent not economically desirable in the conduct of its business or abandon any patent, trademark, copyright or other intellectual property of such Loan Party in the ordinary course of business, in each case so long as any such copyrights are not material revenue generating copyrights and such lapse or abandonment is not materially adverse to the interests of the Lender;

(d) make any loans or advances to, or investments in, any Affiliate or other Person in the form of money or other assets; other than (i) loans in the Borrowers and other Loan Parties, (ii) investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business, (iii) advances made in connection with purchases of goods or services in the ordinary course of business, (iv) investments received in settlement of amounts due to any Loan Party or any of its Subsidiaries effected in the ordinary course of business or owing to any Loan Party or any of its Subsidiaries as a result

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of insolvency proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of a Loan Party or its Subsidiaries, (v) Equity Interests or other securities acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a Loan Party or its Subsidiaries (in bankruptcy of customers or suppliers or otherwise outside the ordinary course of business) or as security for any such Indebtedness or claims, (vi) guarantees permitted under the definition of Permitted Indebtedness, (vii) deposits of cash made in the ordinary course of business to secure performance of operating leases, (viii) investments of cash or Permitted Investments and (ix) investments disclosed in Section 1(f) of the Disclosure Schedule;

(e) (x) incur any Indebtedness other than the Obligations and Permitted Indebtedness or (y) incur, create, assume, suffer to exist, or permit, or file any motion seeking, any other superpriority claim which is *pari passu* with, or senior to, the Obligations (except as may be set forth in the Orders or the Loan Documents);

(f) create, incur, assume or suffer to exist or permit or file any motion seeking any Lien, other than in favor of the Lender to secure the Obligations, on any of its properties or assets whether now or hereafter owned, other than Permitted Liens;

(g) guaranty or otherwise become liable with respect to the obligations of any Person other than (i) the Obligations and (ii) guarantees in respect of Permitted Indebtedness;

(h) pay or declare any dividends or other distributions on any Loan Party's stock or other Equity Interests other than (i) dividends payable solely in capital stock or other Equity Interests of such Loan Party and (ii) dividends and distributions to a Loan Party;

(i) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of a Loan Party's capital stock or other Equity Interests;

(j) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution) except pursuant to Court order or Reorganization Plan, in each case acceptable to the Lender;

(k) engage, directly or indirectly, in a business other than the business which is being conducted on the date hereof or any business reasonably related, incidental or ancillary thereto;

(l) (i) pay any principal or other amount on any Indebtedness that is contractually subordinated to the Obligations in violation of the applicable subordination or intercreditor agreement, or (ii) optionally prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of any Loan Party or its Subsidiaries, other than the Obligations in accordance with this Agreement, or (iii) modify, or permit the modification of, any provisions of any loan documents governing Indebtedness if such modification would be restricted by a subordination or intercreditor agreement to which the Lender and the holders of such Indebtedness are a party;

(m) enter into any transaction with an Affiliate other than (i) transactions with Affiliates for the purchase or sale of Inventory or services in the ordinary course of business on an arm's length basis pursuant to terms that are no less favorable to such Loan Party or Subsidiary than the terms upon which such transactions would have been made had they been made to or with a Person that is not an Affiliate, (ii) the transactions contemplated by this Agreement, (iii) transactions permitted by clauses (c), (d) and (j) above, (iv) transactions existing on the Closing Date and described on Section 8 of the Disclosure Schedule, (v) transactions among Loan Parties not prohibited hereunder and (vi) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Borrowers and their Subsidiaries in the ordinary course of business to the extent attributable to the

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ownership or operation of the Borrowers and their Subsidiaries; provided however, that nothing in this clause (vi) shall permit the payment of any management, advisory or similar fees;

(n) change its jurisdiction of organization or enter into any transaction which has the effect of changing its jurisdiction of organization except as provided for in Section 5.7;

(o) agree, consent, permit or otherwise undertake to amend or otherwise modify any of the terms or provisions of any Loan Party's Organic Documents, except for such amendments or other modifications required by applicable law or that are not materially adverse to the Lender, and then, only to the extent such amendments or other modifications are fully disclosed in writing to the Lender no less than twenty (20) Business Days prior to being effectuated;

(p) enter into or assume any agreement prohibiting the creation or assumption of any Lien on the Collateral to secure the Obligations upon its properties or assets, whether now owned or hereafter acquired, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to any document or instrument governing Indebtedness incurred pursuant to clauses (b) or (c) of the definition of Permitted Indebtedness (provided that any such restriction contained therein relates only to the asset or assets financed thereby), (iii) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (iv) agreements that do not prohibit, restrict or impose any condition upon the ability of the Lender to exercise any right or remedy with respect to any Lien created on the Collateral to secure the Obligations pursuant to the Loan Documents, (v) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property or consignments or similar arrangements for personal property entered into in the ordinary course of business, and (vi) Liens constituting customary rights of set-off, revocation, refund or chargeback under deposit agreements or under the Uniform Commercial Code or common law of banks or other financial institutions where any Loan Party or any of its Subsidiaries maintains deposits in the ordinary course of business;

(q) create or otherwise cause or suffer to exist or become effective any encumbrance or restriction (other than any Loan Documents) of any kind on the ability of any such Person to pay or make any dividends or distributions to the Loan Parties, to pay any of the Obligations, to make loans or advances or to transfer any of its property or assets to the Loan Parties, except customary terms and conditions in respect of any Permitted Indebtedness or Permitted Liens;

(r) use any part of the proceeds of the Loans directly or indirectly, or otherwise to make any payments to a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person, or in any other manner that would result in a violation of Sanctions by any Person;

(s) repay any obligation under this Agreement using any funds sourced or derived, in whole or in part, from activities (i) in violation of Sanctions or (ii) between a Loan Party and a Sanctioned Person or Sanctioned Entity;

(t) use any part of the proceeds of the Loans directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws;

(u) open or establish any deposit account, securities account or other account that is not subject to the Lender's Lien;

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(v) make or permit to be made any amendment, modification, supplement or change to the Orders, as applicable, (other than technical modifications to correct grammatical, ministerial or typographical errors) without the prior written consent of the Lender;

(w) commence any adversary proceeding, contested matter or other action (or otherwise support any party) asserting any claims or defenses or otherwise against (or asserting any surcharge under section 506(c) of the Bankruptcy Code or otherwise against) the Lender, any other secured party with respect to this Agreement, the other Loan Documents, the transactions contemplated hereby or thereby, the other documents or agreements executed or delivered in connection therewith or the transactions contemplated thereby; and/or

(x) file any motion or application with the Bankruptcy Court with regard to actions taken outside the ordinary course of business of the Loan Parties without consulting with the Lender and providing the Lender reasonable notice and the opportunity to review and comment on each such motion.

5.28 Lender Calls. If requested by the Lender, within two (2) Business Days after delivery by the Borrowers to the Lender of each Approved Budget or such other time reasonably requested by the Lender, the Loan Parties shall ensure that a call with one or more senior officers and the Financial Advisor to the Loan Parties and the Lender occurs to discuss the Variance Report and other related performance metrics.

5.29 Employee and Labor Matters. There is no unfair labor practice complaint pending or, to the knowledge of the Borrowers, threatened against any Loan Party or its Subsidiaries before any Governmental Authority and no grievance or arbitration proceeding pending or threatened in writing against any Loan Party or its Subsidiaries which arises out of or under any collective bargaining agreement and that could reasonably be expected to result in a Material Adverse Effect. All material payments due from any Loan Party or its Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Loan Parties, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

6. RELEASE, LIMITATION OF LIABILITY AND INDEMNITY.

6.1 Release. Each Borrower and each other Loan Party on behalf of itself and its successors, assigns, heirs, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Lender, its successors and assigns, its Affiliates, its respective directors, officers, employees, attorneys, advisors and agents and any other Person affiliated with or representing the Lender (collectively, the “**Released Parties**”) of and from any and all liability, including all actual or potential claims, demands or causes of action of any kind, nature or description whatsoever, whether arising in law or equity or under contract or tort or under any state or federal law or otherwise which the Borrowers or any other Loan Party or any of their successors, assigns, or other legal representatives has had, now has or has made claim to have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever, including any liability arising from acts or omissions pertaining to the transactions contemplated by this Agreement and the other Loan Documents, whether based on errors of judgment or mistake of law or fact, from the beginning of time to and including the Closing Date, whether such claims, demands and causes of action are matured or known or unknown (except any liability as finally determined by a court of competent jurisdiction arising solely as the result of (a) the gross negligence or willful misconduct of such Released Parties, (b) a Released Party acting in his capacity as an officer, manager or director of a Loan Party or (c) the Lender acting in its capacity as an equity holder of a Loan Party). Notwithstanding any provision in this Agreement to the contrary, this Section 6.1 shall remain operative even after the Termination Date and shall survive the payment in full of all of the Loans. Such

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release is made on the date hereof and remade upon the date of making of any Loan or any other extension of credit hereunder.

6.2 Limitation of Liability. In no circumstance will any of the Released Parties be liable for any lost profits, special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by each Loan Party to the extent permitted by applicable law. Notwithstanding any provision in this Agreement to the contrary, this Section 6.2 shall remain operative even after the Termination Date and shall survive the payment in full of all of the Obligations.

6.3 Indemnity. Each Loan Party hereby agrees to indemnify each Released Party and hold it harmless from and against any and all claims, debts, liabilities, losses, demands, obligations, actions, causes of action, fines, penalties, reasonable and documented out-of-pocket costs and expenses (including attorneys' fees and consultants' fees), of every nature, character and description (including, without limitation, natural resources damages, property damage and claims for personal injury), which such Released Party may sustain or incur based upon or arising out of any of the transactions contemplated by this Agreement or any other Loan Documents or any of the Obligations, or any other matter, including any breach of any covenant or representation or warranty relating to any Environmental Law or the release or presence of Hazardous Materials on any Collateral, cause or thing whatsoever occurred, done, omitted or suffered to be done by the Lender relating to any Loan Party or the Obligations (except any such amounts sustained or incurred as finally determined by a court of competent jurisdiction solely as the result of (a) the gross negligence or willful misconduct of such Released Party, (b) a Released Party acting in his capacity as an officer, manager or director of a Loan Party or (c) the Lender acting in its capacity as an equity holder of a Loan Party). Notwithstanding any provision in this Agreement to the contrary, this Section 6.3 shall remain operative even after the Termination Date and shall survive the payment in full of all of the Obligations. This Section 6.3 shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. The obligations of the Loan Parties with respect to environmental damages hereunder are (1) separate and distinct from the Obligations described within the Real Property Security Documents and the Liens and security interests created in the Real Property Security Documents, and (2) may be enforced against the Loan Parties without regard to the existence of the Real Property Security Documents and independently of any action with respect to the Real Property Security Documents. Unless an Event of Default has occurred and is continuing, the amounts payable under this Section 6.3 shall be added to the principal amount of the Term Loans. If an Event of Default has occurred and is continuing, the amounts payable under this Section 6.3 shall be immediately due and payable upon written demand therefor and if not paid within five (5) Business Days of such demand, such amounts shall also be added to the principal amount of the Term Loans.

7. EVENTS OF DEFAULT AND REMEDIES.

7.1 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default":

(a) if any warranty, representation, statement, report or certificate made or delivered to the Lender by or on behalf of any Loan Party is untrue or misleading in any material respect when made or deemed made;

(b) if any Loan Party fails to pay, when due and payable, (i) any principal or interest payment of the Obligations whether at the due date thereof or at a date fixed for prepayment or otherwise or (ii) any payment of any other Obligations whether at the due date thereof or at a date fixed for prepayment or otherwise, and such failure under this clause (ii) is not remedied within three (3) Business Days;

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(c) (i) if any Loan Party defaults in the due observance or performance of any covenant, condition or agreement contained in (i) Section 4.3, 4.4, 5.3, or 5.16 of this Agreement, and in each case such failure shall continue for five (5) days, (ii) Section 3.2, 5.1 (limited to the second sentence of Section 5.1), 5.2 (limited to the last sentence of Section 5.2), 5.8, 5.12, 5.13, 5.14, 5.17, 5.22, 5.24, 5.25, 5.26, 5.27 or 5.28 of this Agreement, or (iii) an Automatic Mortgage Condition Default occurs;

(ii) if any Loan Party defaults in the due observance or performance of any covenant, condition or agreement contained in any provision of this Agreement or any other Loan Document and not addressed in Sections 7.1(a), (b) or (c)(i), and such default is not remedied within ten (10) days;

(d) if one or more judgments aggregating in excess of \$35,000 is obtained against any Loan Party or any of its Subsidiaries which is not covered by independent third-party insurance and remains unstayed for more than thirty (30) days or is enforced;

(e) [reserved];

(f) [reserved];

(g) if any Loan Party or any of its Subsidiaries shall apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, monitor, trustee, custodian, or liquidator of it or any of its properties, make a general assignment for the benefit of creditors, be adjudicated bankrupt or insolvent or, other than with respect to the Chapter 11 Cases, be the subject of any order under the Bankruptcy Code, any Debtor Relief Law or under any bankruptcy or insolvency law of a foreign jurisdiction, or, other than with respect to the Chapter 11 Cases, file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or, other than with respect to the Chapter 11 Cases, an answer admitting the material allegations of a petition filed against it in any proceeding under any such law, or take or permit to be taken any action in furtherance of or for the purpose of effecting any of the foregoing;

(h) the commencement of an involuntary case or other involuntary proceeding against any Loan Party or any of its Subsidiaries seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar applicable law, including any Debtor Relief Law or seeking the appointment of a trustee, receiver, interim receiver, receiver and manager, monitor, liquidator, custodian or other similar official of it or any substantial part of its property and the same is not dismissed within sixty (60) days, or, other than with respect to the Chapter 11 Cases, if an order for relief is entered against any Loan Party under any bankruptcy, insolvency or other similar applicable law, including any Debtor Relief Law as now or hereafter in effect, it being understood that the Lender shall have no obligation to make Loans to the Borrowers during such sixty (60) day period;

(i) the actual or attempted revocation or termination of, or limitation or denial of liability under, any guaranty of any of the Obligations, or any security document securing any of the Obligations, by any Loan Party;

(j) if the Loan Parties fail to pay, when due and payable, any adequate protection payment as required hereunder or in the Orders and approved by the Bankruptcy Court;

(k) if there is any actual indictment or conviction of any Loan Party or any of its Subsidiaries under any criminal statute in each case related to a felony committed in the direct conduct of such Loan Party's or such Subsidiary's business;

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(l) [reserved];

(m) if any Lien purported to be created by any Loan Document shall cease to be a valid perfected first priority Lien (subject only to any priority accorded by law or agreement to Permitted Liens or as otherwise permitted by the Loan Documents) on any material portion of the Collateral, or any Loan Party shall assert in writing that any Lien purported to be created by any Loan Document is not a valid perfected first priority lien (subject only to any priority accorded by law or agreement to Permitted Liens or as otherwise permitted by the Loan Documents) on the assets or properties purported to be covered thereby;

(n) if any of the Loan Documents or Lien thereunder shall cease to be in full force and effect (other than as a result of the discharge thereof in accordance with the terms thereof or by written agreement of all parties thereto);

(o) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or any Subsidiary under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of \$100,000, (ii) the existence of any Lien under Section 430(k) or Section 6321 of the Code or Section 303(k) or Section 4068 of ERISA on any assets of a Loan Party, or (iii) a Loan Party or, to the knowledge of a Loan Party, any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$10,000;

(p) if any Loan Party or any of its Subsidiaries is enjoined, restrained or in any way prevented by any Governmental Authority from selling or otherwise disposing its assets, other than with respect to the Part 121 Certificate, which may be dormant, including through any Plan of Reorganization; or

(q) any of the following shall have occurred in the Chapter 11 Cases:

(i) the Closing Date shall not have occurred within five (5) Business Days of the Petition Date;

(ii) the Interim DIP Order (A) at any time before entry of the Final DIP Order ceases to be in full force and effect or (B) shall be vacated, reversed, stayed, amended, supplemented or modified without the prior written consent of the Lender;

(iii) the Final DIP Order (A) at any time ceases to be in full force and effect, (B) shall be vacated, reversed, stayed, amended, supplemented or modified without the prior written consent of the Lender, or (C) shall not have been entered by the Bankruptcy Court within thirty-five (35) calendar days after the Petition Date (or if such thirty-fifth calendar day is not a Business Day, the immediately succeeding Business Day);

(iv) except with the prior written consent of the Lender, the entry of an order in any of Chapter 11 Cases (A) staying, reversing, amending, supplementing, vacating or otherwise modifying any of the Loan Documents, the Interim DIP Order or the Final DIP Order, or (B) impairing or modifying any of the liens, security interests, claims, rights, remedies, privileges, benefits or protections granted under the Loan Documents or under the Orders to the Lender or the Prepetition Lender (as defined in the Orders);

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(v) the failure of any of the Chapter 11 Debtors to comply with any of the terms or conditions of the Interim DIP Order or the Final DIP Order;

(vi) the dismissal of any of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code;

(vii) the appointment or election of a Chapter 11 trustee, a responsible officer or an examiner (other than a fee examiner) under section 1104 of the Bankruptcy Code with enlarged powers (beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) relating to the operation of the business of any Debtor in the Chapter 11 Cases;

(viii) the entry of an order in any of the Chapter 11 Cases authorizing the Chapter 11 Debtors (i) to obtain additional financing under section 364(c) or (d) of the Bankruptcy Code that does not provide for the repayment in full in cash of all Obligations under this Agreement (without the prior written consent of the Lender with respect to the obligations under this Agreement owed to each of them); or (ii) to grant any Lien, other than Liens expressly permitted under this Agreement and the Orders, upon or affecting any Collateral;

(ix) (A) the consensual use of prepetition cash collateral is terminated or modified, or (B) the entry of an order in any of the Chapter 11 Cases terminating or modifying the use of cash collateral other than as provided in this Agreement and the Orders, in each case, without the prior written consent of the Lender;

(x) except as expressly permitted hereunder, the entry of an order in any of the Chapter 11 Cases granting any claim against any Chapter 11 Debtor entitled to superpriority administrative expense status in any of the Chapter 11 Cases pursuant to section 364(c)(1) of the Bankruptcy Code that is *pari passu* with or senior to the claims of the Lender (without the prior written consent of the Lender);

(xi) except as expressly permitted hereunder, the entry of an order in any of the Chapter 11 Cases granting any Lien in Collateral that is *pari passu* with or senior to any Lien granted to the Lender (without the prior written consent of the Lender);

(xii) except as provided in the Orders, the making of any adequate protection payment or the granting of any adequate protection (including, without limitation, the granting of any Liens on the Collateral, superpriority claims, the right to receive cash payments or otherwise), without the prior written consent of the Lender;

(xiii) except with the prior written consent of the Lender, the Chapter 11 Debtors' "exclusive period" under Section 1121 of the Bankruptcy Code for the filing and/or solicitation of a chapter 11 plan is terminated or modified for any reason;

(xiv) the payment of, or any Chapter 11 Debtors file a motion or application seeking authority to pay, any prepetition claim other than (A) as provided in any of the "first day orders", (B) to the extent such payment is expressly permitted pursuant to this Agreement and the Approved Budget, or (C) with the prior written consent of the Lender;

(xv) the entry of an order in any of the Chapter 11 Cases granting relief from or otherwise modifying any stay of proceeding (including the automatic stay) to allow a third party to execute upon or enforce a Lien against any assets of the Chapter 11 Debtors that have an aggregate value in excess of \$50,000, or with respect to any Lien of or the granting of any Lien on any assets of the Chapter

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11 Debtors to any state or local environmental or regulatory agency or authority having priority over the Liens in favor of the Lender without the prior written consent of the Lender;

(xvi) (A) any Chapter 11 Debtor shall (i) challenge or contest the validity or enforceability of the Orders or any Loan Document or deny that it has further liability thereunder, (ii) challenge or contest the nature, extent, amount, enforceability, validity, priority or perfection of the Obligations, Liens securing the Obligations, the DIP Superpriority Claims (as defined in the Orders), Loan Documents, Prepetition Lender Secured Obligations, Adequate Protection Liens (as defined in the Orders), Adequate Protection Claims (as defined in the Orders), or the Liens securing the Prepetition Lender Secured Obligations, (iii) assert any claim, defense or cause of action that seeks to avoid, recharacterize, subordinate, disgorge, disallow, impair or offset all or any portion of the Obligations, Liens securing the Obligations, the DIP Superpriority Claims, Loan Documents, Adequate Protection Liens, Adequate Protection Claims, the Prepetition Lender Secured Obligations, or the Liens securing the Prepetition Lender Secured Obligations, (iv) investigate, join or file any motion, application or other pleading in support of, or publicly support any other Person that has asserted any of the claims, challenges or other requested relief contemplated in clauses (i) through (iii) above, or fails to timely contest such claims, challenges or other requested relief in good faith (provided, that responding to any investigation conducted by an official committee or other party with respect to the nature, extent, amount, enforceability, validity, priority or perfection of the Prepetition Lender Secured Obligations, the Liens securing the Prepetition Lender Secured Obligations, subject in each case to the Orders, shall not, in and of itself, constitute an Event of Default hereunder); or (B) the entry of a judgment or order in any of the Chapter 11 Cases sustaining any of the claims, challenges or other relief contemplated in clause (A) above);

(xvii) the entry of an order in any of the Chapter 11 Cases, avoiding, disallowing, offsetting, recharacterizing, subordinating, disgorging or requiring repayment of any payments made to the Lender on account of the Obligations owing under the Orders, this Agreement, the other Loan Documents;

(xviii) the entry of any order in any of the Chapter 11 Cases charging any of the Collateral with respect to the Lender, whether under Section 506(c) of the Bankruptcy Code or otherwise;

(xix) any Chapter 11 Debtor shall consummate or seek to obtain Bankruptcy Court approval of any sale or other disposition of all or any portion of the Collateral pursuant to Section 363 of the Bankruptcy Code or otherwise (other than in ordinary course of business that is expressly permitted by the Approved Budget and this Agreement), without the prior written consent of the Lender;

(xx) (A) a Plan of Reorganization is filed in the Chapter 11 Cases by one or more of the Chapter 11 Debtors which does not contain provisions for termination of the Lender's commitment to make Loans hereunder and the payment in full of the Obligations hereunder and the release of the Lender (on terms and conditions and in form and substance satisfactory to the Lender) in full from all claims of the Chapter 11 Debtors and their estates, in each case, on or before, and the continuation of the Liens and security interests granted to the Lender until, the effective date of such Plan of Reorganization, or (B) an order shall be entered by the Bankruptcy Court confirming a Plan of Reorganization in the Chapter 11 Cases which does not contain provisions for termination of the Lender's commitment to make Loans hereunder and the payment in full of the Obligations hereunder and the release of the Lender (on terms and conditions and in form and substance satisfactory to the Lender) in full from all claims of the Chapter 11 Debtors and their estates on or before, and the continuation of the Liens and security interests granted to the Lender until, the effective date of such Plan of Reorganization upon entry thereof;

(xxi) if any Chapter 11 Debtor or any of its Subsidiaries is enjoined, restrained, or in any way prevented by court order or a Governmental Authority from continuing to conduct all or any material part of the business affairs of the Chapter 11 Debtors and their Subsidiaries;

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(xxii) since the Closing Date, the occurrence of a Material Adverse Effect;

(xxiii) any Chapter 11 Debtor initiates, commences, joins, publicly supports, pursues, files any motion, application or other pleading in support of, the entry of an order or any of the relief described in clauses (iv) through (xxii) in this Section 7.1(g) or any Chapter 11 Debtor fails to contest the entry of such order or any such actions or relief in good faith; or

(xxiv) the entry by the Bankruptcy Court of an Interim DIP Order, Final DIP Order, or other order authorizing the Chapter 11 Debtors' use of prepetition collateral that does not provide for adequate protection in form and substance reasonably satisfactory to the Lender;

then, upon an Event of Default, subject to the Orders, and at any time thereafter during the continuance of such Event of Default, the Lender (or automatically upon the occurrence of any Event of Default under Section 7.1(g) or Section 7.1(h)), shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Term Loan Commitment, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued payments and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding, and (iii) exercise all rights and remedies available to the Lender under the Loan Documents or applicable law. Subject to the terms hereof and of the other Loan Documents, the Lender shall have the right to sell, lease or otherwise dispose of any Collateral for cash, credit or any combination thereof, and the Lender may purchase any Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of the purchase price, may credit bid and set off the amount of such price against the Obligations.

7.2 Remedies/Acceleration/Etc.. Upon the occurrence and during the continuance of an Event of Default, the Lender may, in the Lender's sole discretion, (i) terminate all or any portion of its commitment to lend to or extend credit to the Borrowers under this Agreement and/or any other Loan Document without prior notice to any Loan Party, and/or (ii) demand payment in full of all or any portion of the Obligations (whether or not payable on demand prior to such Event of Default), and/or (iii) take any and all other and further actions and avail itself of any and all rights and remedies available to the Lender under this Agreement, any other Loan Document, under law and/or in equity, including all rights and remedies available to secured parties under the Uniform Commercial Code and the Cape Town Convention, including, but not limited to, if applicable, the rights and remedies of a creditor and/or chargee under Articles 8, 9, 10, 12 and 13 of the Convention, and Articles IX and XIII of the Protocol and as an assignee under Article 34 of the Convention, and the right to resort to any or all security for the Obligations and to exercise any or all of the rights of a beneficiary or secured party pursuant to applicable law. Notwithstanding the foregoing sentence, upon the occurrence of any Event of Default described in Section 7.1(g) or Section 7.1(h), without notice, demand or other action by the Lender all of the Obligations shall immediately become due and payable whether or not payable on demand prior to such Event of Default.

Any Chapter 11 Debtor and any Chapter 11 Unsecured Creditors Committee shall be entitled to seek an emergency hearing with the Bankruptcy Court for the purpose of contesting whether, in fact, an Event of Default has occurred and is continuing and provided further that if a request for such hearing is made within five (5) Business Days of receipt of notice of such Event of Default, then the Lender shall be stayed from exercising the remedies set forth in this section 7.2 until the Bankruptcy Court hears and rules with respect thereto.

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7.3 Remedies with Respect to Collateral. Without limiting any rights or remedies the Lender may have pursuant to this Agreement, the other Loan Documents, under applicable law or otherwise, upon the occurrence and during the continuance of an Event of Default:

(a) **Any and All Remedies.** The Lender may take any and all actions and avail itself of any and all rights and remedies available to the Lender under this Agreement, any other Loan Document, under law or in equity, and the rights and remedies herein and therein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law or otherwise.

(b) **Collections; Modifications of Terms.** The Lender may (i) notify all appropriate parties that the Collateral, or any part thereof, has been assigned to the Lender; (ii) demand, sue for, collect and give receipts for and take all necessary or desirable steps to collect any Collateral or Proceeds in its or any Loan Party's name, and apply any such collections against the Obligations as the Lender may elect; (iii) take control of any Collateral and any cash and non-cash Proceeds of any Collateral; (iv) enforce, compromise, extend, renew, settle or discharge any rights or benefits of each Loan Party with respect to or in and to any Collateral, or deal with the Collateral as the Lender may deem advisable; and (v) make any compromises, exchanges, substitutions or surrenders as the Lender deems necessary or proper in its reasonable discretion, including extending the time of payment, permitting payment in installments, or otherwise modifying the terms or rights relating to any of the Collateral, all of which may be effected without notice to, consent of, or any other action of any Loan Party and without otherwise discharging or affecting the Obligations, the Collateral or the security interests granted to the Lender under this Agreement or any other Loan Document.

(c) **Insurance.** The Lender may file proofs of loss and claim with respect to any of the Collateral with the appropriate insurer, and may endorse in its own and each Loan Party's name any checks or drafts constituting Proceeds of insurance. Any Proceeds of insurance received by the Lender may be applied by the Lender against payment of all or any portion of the Obligations as the Lender may elect in its reasonable discretion.

(d) **Possession and Assembly of Collateral.** The Lender may take possession of the Collateral and/or without removal render each Loan Party's Equipment unusable. Upon the Lender's request, each Loan Party shall assemble the Collateral and make it available to the Lender at a place or places to be designated by the Lender.

(e) **Set-off; Sharing of Payments.** The Lender and each Affiliate of any of the Lender (each such Person who is authorized to set off at the applicable time, a "**Setting Off Person**") is hereby authorized, without notice or demand (each of which is hereby waived by each Loan Party), at any time and from time to time upon the occurrence and during the continuance of any Event of Default and to the fullest extent permitted by applicable requirements of law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Setting Off Person to or for the credit or the account of any Loan Party against any Obligation of any Loan Party now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation of the Setting Off Person or its Affiliates. The Lender agrees promptly to notify the Borrowers after any such setoff and application; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 7.3(e) are in addition to any other rights and remedies (including other rights of setoff) that the Lender and its Affiliates may have.

(f) **Disposition of Collateral.**

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(i) *Sale, Lease, etc. of Collateral.* The Lender may, without demand, advertising or notice, all of which each Loan Party hereby waives (except as the same may be required by the UCC or other applicable law and is not waivable under the UCC or such other applicable law), at any time or times in one or more public or private sales or other dispositions, for cash, on credit or otherwise, at such prices and upon such terms as determined by the Lender (provided such price and terms are commercially reasonable within the meaning of the UCC to the extent such sale or other disposition is subject to the UCC requirements that such sale or other disposition must be commercially reasonable) (A) sell, lease, license or otherwise dispose of any and all Collateral, and/or (B) deliver and grant options to a third party to purchase, lease, license or otherwise dispose of any and all Collateral. The Lender may sell, lease, license or otherwise dispose of any Collateral in its then-present condition or following any preparation or processing deemed necessary by the Lender in its reasonable discretion. The Lender may be the purchaser at any such public or private sale or other disposition of Collateral, and in such case the Lender may make payment of all or any portion of the purchase price therefor by the application of all or any portion of the Obligations due to the Lender to the purchase price payable in connection with such sale or disposition. The Lender may, if it deems it reasonable, postpone or adjourn any sale or other disposition of any Collateral from time to time by an announcement at the time and place of the sale or disposition to be so postponed or adjourned without being required to give a new notice of sale or disposition; provided, however, that the Lender shall provide the applicable Loan Party with written notice of the time and place of such postponed or adjourned sale or disposition. Each Loan Party hereby acknowledges and agrees that the Lender's compliance with any requirements of applicable law in connection with a sale, lease, license or other disposition of Collateral will not be considered to adversely affect the commercial reasonableness of any sale, lease, license or other disposition of such Collateral. The Lender is hereby granted a license or other right to use, without liability for royalties or any other charge, each Loan Party's Intellectual Property, whether owned by such Loan Party or with respect to which such Loan Party has rights under a license, sublicense or other agreement, as it pertains to the Collateral. All proceeds of Collateral shall be applied to the Obligations as follows: first, to all of the Lender's fees, costs and expenses that the Borrowers are required to pay or reimburse under the Loan Documents and all outstanding indemnity obligations owing to the Lender, second, to accrued but unpaid interest on the Obligations, third, to the outstanding principal amount of the Obligations, fourth, to the remaining outstanding Obligations, and last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by applicable law.

(ii) *Deficiency.* Each Loan Party shall remain liable for all amounts of the Obligations remaining unpaid as a result of any deficiency of the Proceeds of the sale, lease, license or other disposition of Collateral after such Proceeds are applied to the Obligations as provided in this Agreement.

(iii) *Warranties; Sales on Credit.* The Lender may sell, lease, license or otherwise dispose of the Collateral without giving any warranties and may specifically disclaim any and all warranties, including but not limited to warranties of title, possession, merchantability and fitness. Each Loan Party hereby acknowledges and agrees that the Lender's disclaimer of any and all warranties in connection with a sale, lease, license or other disposition of Collateral will not be considered to adversely affect the commercial reasonableness of any such disposition of the Collateral. If the Lender sells, leases, licenses or otherwise disposes of any of the Collateral on credit, the Borrowers will be credited only with payments actually made in cash by the recipient of such Collateral and received by the Lender and applied to the Obligations. If any Person fails to pay for Collateral acquired pursuant to this Section 7.3(f) on credit, the Lender may re-offer the Collateral for sale, lease, license or other disposition.

(g) Investment Property; Voting and Other Rights; Irrevocable Proxy.

(i) All rights of each Loan Party to exercise any of the voting and other consensual rights which it would otherwise be entitled to exercise in accordance with the terms hereof with

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respect to any Investment Property, and to receive any dividends, payments and other distributions which it would otherwise be authorized to receive and retain in accordance with the terms hereof with respect to any Investment Property, shall immediately, at the election of the Lender (without requiring any notice) cease, and all such rights shall thereupon become vested solely in the Lender, and the Lender (personally or through an agent) shall thereupon be solely authorized and empowered, without notice (unless otherwise specified), to (a) transfer and register in its name, or in the name of its nominee, the whole or any part of the Investment Property, it being acknowledged by each Loan Party that any such transfer and registration may be effected by the Lender through its irrevocable appointment as attorney-in-fact pursuant to Section 7.3(g)(ii) and Section 4.1 of this Agreement, (b) exchange certificates and/or instruments representing or evidencing Investment Property for certificates and/or instruments of smaller or larger denominations, (c) upon written notice to the Borrowers, exercise the voting and all other rights as a holder with respect to all or any portion of the Investment Property (including, without limitation, all economic rights, all control rights, authority and powers, and all status rights of each Loan Party as a member or as a shareholder (as applicable) of the Issuer), (d) collect and receive all dividends and other payments and distributions made thereon, (e) notify the parties obligated on any Investment Property to make payment to the Lender of any amounts due or to become due thereunder, (f) endorse instruments in the name of each Loan Party to allow collection of any Investment Property, (g) enforce collection of any of the Investment Property by suit or otherwise, and surrender, release, or exchange all or any part thereof, or compromise or renew for any period (whether or not longer than the original period) any liabilities of any nature of any Person with respect thereto, (h) consummate any sales of Investment Property or exercise any other rights as set forth in Section 7.3(f) hereof, (i) otherwise act with respect to the Investment Property as though the Lender was the outright owner thereof, and (j) exercise any other rights or remedies the Lender may have under the UCC, other applicable law, or otherwise.

(ii) EACH LOAN PARTY HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE LENDER AS ITS PROXY AND ATTORNEY-IN-FACT FOR SUCH LOAN PARTY WITH RESPECT TO ALL OF EACH SUCH LOAN PARTY'S INVESTMENT PROPERTY WITH THE RIGHT, UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, WITHOUT NOTICE, TO TAKE ANY OF THE FOLLOWING ACTIONS: (A) TRANSFER AND REGISTER IN THE LENDER'S NAME, OR IN THE NAME OF ITS NOMINEE, THE WHOLE OR ANY PART OF THE INVESTMENT PROPERTY, (B) VOTE THE PLEDGED EQUITY, WITH FULL POWER OF SUBSTITUTION TO DO SO, (C) RECEIVE AND COLLECT ANY DIVIDEND OR ANY OTHER PAYMENT OR DISTRIBUTION IN RESPECT OF, OR IN EXCHANGE FOR, THE INVESTMENT PROPERTY OR ANY PORTION THEREOF, TO GIVE FULL DISCHARGE FOR THE SAME AND TO INDORSE ANY INSTRUMENT MADE PAYABLE TO ANY LOAN PARTY FOR THE SAME, (D) EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES, AND REMEDIES (INCLUDING ALL ECONOMIC RIGHTS, ALL CONTROL RIGHTS, AUTHORITY AND POWERS, AND ALL STATUS RIGHTS OF EACH LOAN PARTY AS A MEMBER OR AS A SHAREHOLDER (AS APPLICABLE) OF THE ISSUER) TO WHICH A HOLDER OF THE PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING, WITH RESPECT TO THE PLEDGED EQUITY, GIVING OR WITHHOLDING WRITTEN CONSENTS OF MEMBERS OR SHAREHOLDERS, CALLING SPECIAL MEETINGS OF MEMBERS OR SHAREHOLDERS, AND VOTING AT SUCH MEETINGS), AND (E) TAKE ANY ACTION AND TO EXECUTE ANY INSTRUMENT WHICH THE LENDER MAY DEEM NECESSARY OR ADVISABLE TO ACCOMPLISH THE PURPOSES OF THIS AGREEMENT. THE APPOINTMENT OF THE LENDER AS PROXY AND ATTORNEY-IN-FACT IS COUPLED WITH AN INTEREST AND SHALL BE VALID AND IRREVOCABLE UNTIL (X) ALL OF THE OBLIGATIONS HAVE BEEN INDEFEASIBLY PAID IN FULL IN CASH IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN UNASSERTED CONTINGENT INDEMNIFICATION AND UNASSERTED EXPENSE REIMBURSEMENT OBLIGATIONS IN EACH CASE NOT YET DUE AND PAYABLE), (Y) THE LENDER HAS NO

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FURTHER OBLIGATIONS UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND (Z) THE COMMITMENTS UNDER THIS AGREEMENT HAVE EXPIRED OR HAVE BEEN TERMINATED (IT BEING UNDERSTOOD AND AGREED THAT SUCH OBLIGATIONS WILL BE AUTOMATICALLY REINSTATED IF AT ANY TIME PAYMENT, IN WHOLE OR IN PART, OF ANY OF THE OBLIGATIONS IS RESCINDED OR MUST OTHERWISE BE RESTORED OR RETURNED BY THE LENDER FOR ANY REASON WHATSOEVER, INCLUDING, WITHOUT LIMITATION, AS A PREFERENCE, FRAUDULENT CONVEYANCE, OR OTHERWISE UNDER ANY BANKRUPTCY, INSOLVENCY, OR SIMILAR LAW, ALL AS THOUGH SUCH PAYMENT HAD NOT BEEN MADE; IT BEING FURTHER UNDERSTOOD THAT IN THE EVENT PAYMENT OF ALL OR ANY PART OF THE OBLIGATIONS IS RESCINDED OR MUST BE RESTORED OR RETURNED, ALL REASONABLE OUT-OF-POCKET COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL REASONABLE ATTORNEYS' FEES AND DISBURSEMENTS) INCURRED BY THE LENDER IN DEFENDING AND ENFORCING SUCH REINSTATEMENT SHALL HEREBY BE DEEMED TO BE INCLUDED AS A PART OF THE OBLIGATIONS). SUCH APPOINTMENT OF THE LENDER AS PROXY AND AS ATTORNEY-IN-FACT SHALL BE VALID AND IRREVOCABLE AS PROVIDED HEREIN NOTWITHSTANDING ANY LIMITATIONS TO THE CONTRARY SET FORTH IN ANY ORGANIC DOCUMENTS OF ANY LOAN PARTY, ANY ISSUER, OR OTHERWISE. SUCH IRREVOCABLE PROXY WILL BE AUTOMATICALLY RE-GRANTED THREE YEARS (OR SOONER TO THE EXTENT REQUIRED UNDER APPLICABLE LAW) AFTER THE DATE HEREOF (OR SUCH EARLIER TIMES AS THE LENDER MAY REQUEST FROM TIME TO TIME).

(iii) In order to further effect the foregoing transfer of rights in favor of the Lender, upon the occurrence and during the continuance of an Event of Default, each Loan Party hereby authorizes and instructs each Issuer of Investment Property pledged by such Loan Party to comply with any instruction received by such Issuer from the Lender without any other or further instruction from such Loan Party, and each Loan Party acknowledges and agrees that each Issuer shall be fully protected in so complying, and to pay any dividends, distributions, or other payments with respect to any of the Investment Property directly to the Lender.

(iv) Upon exercise of the proxy set forth herein, all prior proxies given by any Loan Party with respect to any of the Pledged Equity or other Investment Property, as applicable (other than to the Lender), are hereby revoked, and no subsequent proxies (other than to the Lender) will be given with respect to any of the Pledged Equity or any of the other Investment Property, as applicable, unless the Lender otherwise subsequently agrees in writing. The Lender, as proxy, will be empowered and may exercise the irrevocable proxy to vote the Pledged Equity and/or the other Investment Property at any and all times during the existence of an Event of Default, including, without limitation, at any meeting of shareholders or members, as the case may be, however called, and at any adjournment thereof, or in any action by written consent, and may waive any notice otherwise required in connection therewith. To the fullest extent permitted by applicable law, the Lender shall have no agency, fiduciary, or other implied duties to any Loan Party, any Issuer, or any other Person when acting in its capacity as such proxy or attorney-in-fact. Each Loan Party hereby waives and releases any claims that it may otherwise have against the Lender with respect to any breach, or alleged breach, of any such agency, fiduciary, or other duty.

(v) Any transfer to the Lender or its nominee, or registration in the name of the Lender or its nominee, of the whole or any part of the Investment Property shall be made solely for purposes of effectuating voting or other consensual rights with respect to the Investment Property in accordance with the terms of this Agreement and is not intended to effectuate any transfer of ownership of any of the Investment Property. Notwithstanding the delivery by the Lender of any instruction to any Issuer or any exercise by the Lender of an irrevocable proxy or otherwise, the Lender shall not be deemed the owner of, or assume any obligations or any liabilities whatsoever of the owner or holder of, any Investment

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Property unless and until the Lender expressly accepts such obligations in a duly authorized and executed writing and agrees in writing to become bound by the applicable Organic Documents or otherwise becomes the owner thereof under applicable law (including through a sale as described in Section 7.3(f) hereof). The execution and delivery of this Agreement shall not subject the Lender to, or transfer or pass to the Lender, or in any way affect or modify, the liability of any Loan Party under the Organic Documents of any Issuer or any related agreements, documents, or instruments or otherwise. In no event shall the execution and delivery of this Agreement by the Lender, or the exercise by the Lender of any rights hereunder or assigned hereby, constitute an assumption of any liability or obligation whatsoever of any Loan Party to, under, or in connection with any of the Organic Documents of any Issuer or any related agreements, documents, or instruments or otherwise.

(h) **Election of Remedies.** The Lender shall have the right to determine which rights, security, Liens and/or remedies the Lender may at any time pursue, foreclose upon, relinquish, subordinate, modify or take any other action with respect to, without in any way impairing, modifying or affecting any of the Lender's other rights, security, Liens or remedies with respect to such property, or any of the Lender's rights or remedies under this Agreement or any other Loan Document.

(i) **Lender's Obligations.** Each Loan Party agrees that the Lender shall not have any obligation to preserve rights to any Collateral against prior parties or to marshal any Collateral of any kind for the benefit of any other creditor of any Loan Party or any other Person. The Lender shall not be responsible to any Loan Party or any other Person for loss or damage resulting from the Lender's failure to enforce its Liens or collect any Collateral or Proceeds or any monies due or to become due under the Obligations or any other liability or obligation of any Loan Party to the Lender.

(j) **Waiver of Rights by Loan Parties.** Except as otherwise expressly provided for in this Agreement or by non-waivable applicable law, each Loan Party waives: (i) presentment, demand and protest and notice of presentment, dishonor, notice of intent to accelerate, notice of acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all commercial paper, accounts, contract rights, documents, instruments, chattel paper and guaranties at any time held by the Lender on which any Loan Party may in any way be liable, and hereby ratifies and confirms whatever the Lender may do in this regard, (ii) all rights to notice and a hearing prior to the Lender's taking possession or control of, or to the Lender's replevy, attachment or levy upon, the Collateral or any bond or security which might be required by any court prior to allowing the Lender to exercise any of its remedies and (iii) the benefit of all valuation, appraisal, marshalling and exemption laws.

8. LOAN GUARANTY.

8.1 Guaranty. Each Loan Party hereby agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to the Lender, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, all of the Obligations and all reasonable and documented costs and expenses, including all court costs and reasonable, documented and out-of-pocket attorneys' and paralegals' fees and expenses paid or incurred by the Lender in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, the Borrowers or any other Loan Party of all or any part of the Obligations (and such costs and expenses paid or incurred shall be deemed to be included in the Obligations). Each Loan Party further agrees that the Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any branch or Affiliate of the Lender that extended any portion of the Obligations.

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8.2 Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Party waives any right to require the Lender to sue or otherwise take action against the Borrowers, any other Loan Party, or any other Person obligated for all or any part of the Obligations, or otherwise to enforce its payment against any Collateral securing all or any part of the Obligations.

8.3 No Discharge or Diminishment of Loan Guaranty.

(a) Except as otherwise expressly provided for herein, the obligations of each Loan Party hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of all of the applicable Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the applicable Obligations, by operation of law or otherwise; (ii) any change in the corporate or other company existence, structure or ownership of the Borrowers or any other Loan Party; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrowers or any other Loan Party, or their assets or any resulting release or discharge of any obligation of any Borrower or any other Loan Party; or (iv) the existence of any claim, setoff or other rights which any Loan Party may have at any time against the Borrowers, any other Loan Party, the Lender or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Party hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by the Borrowers or any other Loan Party, of the Obligations or any part thereof.

(c) Further, the obligations of any Loan Party hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for all or any part of the Obligations or all or any part of any obligations of any Loan Party; (iv) any action or failure to act by the Lender with respect to any Collateral; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Party or that would otherwise operate as a discharge of any Loan Party as a matter of law or equity (other than the indefeasible payment in full in cash of all of the Obligations).

8.4 Defenses Waived. To the fullest extent permitted by applicable law, each Loan Party hereby waives any defense based on or arising out of any defense of any Loan Party or the unenforceability of all or any part of the Obligations from any cause, or the cessation from any cause of the liability of any Loan Party, other than (a) the indefeasible payment in full in cash of all of the Obligations, or (b) liability as finally determined by a court of competent jurisdiction caused by the actions or omissions of (i) a Released Party acting in his capacity as an officer, manager or director of a Loan Party or (ii) the Lender acting in its capacity as an equity holder of a Loan Party. Without limiting the generality of the foregoing, each Loan Party irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrowers, any other Loan Party, or any other Person. Each Loan Party confirms that it is not a surety under any federal or state law and shall not raise any such law as a defense to its obligations hereunder. The Lender may, at its election, foreclose and/or sell on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any Collateral, compromise or adjust any part of the Obligations, make any other accommodation with the Borrowers or any other Loan Party or exercise

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any other right or remedy available to it against the Borrowers or any other Loan Party, without affecting or impairing in any way the liability of any Loan Party under this Loan Guaranty except to the extent the applicable Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Loan Party waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Party against the Borrowers or any other Loan Party or any security. Without limiting anything herein, to the fullest extent permitted by applicable law, each Loan Party hereby further waives:

(i) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Obligations resulting from the extension of additional credit;

(iii) any taking, exchange, release or non-perfection of any Lien in and to any Collateral, or any taking, release, amendment, waiver, supplement, restatements, extension, novation, renewal, replacements, or continuation of, or consent to departure from any other guaranty, for all or any of the Obligations;

(iv) the existence of any claim, set-off, defense or other right that any Loan Party may have at any time against any Person, including the Lender (other than a claim against an Affiliate of the Lender acting in his capacity as an officer, manager or director of a Loan Party, as finally determined by a court of competent jurisdiction);

(v) any defense, set-off, counterclaim or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity or enforceability of the Obligations or any security therefor; and

(vi) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

8.5 Rights of Subrogation. No Loan Party will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against the Borrowers or any other Loan Party, or any Collateral, until the Termination Date.

8.6 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrowers or any other Person, each Loan Party's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Lender is in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrowers, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Obligations shall nonetheless be payable by the Loan Parties forthwith on demand by the Lender. This Section 8.6 shall remain operative even after the Termination Date and shall survive the payment in full of all of the Obligations.

8.7 Information. Each Loan Party assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the

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risk of nonpayment of the Obligations and the nature, scope and extent of the risks that each Loan Party assumes and incurs under this Loan Guaranty, and agrees that the Lender shall not have any duty to advise any Loan Party of information known to it regarding those circumstances or risks.

8.8 Termination. To the maximum extent permitted by law, each Loan Party hereby waives any right to revoke this Loan Guaranty as to future Obligations. If such a revocation is effective notwithstanding the foregoing waiver, each Loan Party acknowledges and agrees that (a) no such revocation shall be effective until written notice thereof has been received by the Lender, (b) no such revocation shall apply to any Obligations in existence on the date of receipt by the Lender of such written notice (including any subsequent continuation, extension, or renewal thereof, or change in the interest rate, payment terms, or other terms and conditions thereof), (c) no such revocation shall apply to any Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of the Lender, (d) no payment by the Borrowers or any other Loan Party, or from any other source, prior to the date of the Lender's receipt of written notice of such revocation shall reduce the maximum obligation of any Loan Party hereunder, and (e) any payment, by the Borrowers or from any source other than a Loan Party which has made such a revocation, made subsequent to the date of such revocation, shall first be applied to that portion of the Obligations as to which the revocation is effective and which are not, therefore, guaranteed hereunder, and to the extent so applied shall not reduce the maximum obligation of any Loan Party hereunder.

8.9 Maximum Liability. The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any federal or state corporate law or other law governing business entities, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Party under this Loan Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Loan Party's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Parties or the Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Loan Party's "**Maximum Liability**"). This Section with respect to the Maximum Liability of each Loan Party is intended solely to preserve the rights of the Lender to the maximum extent not subject to avoidance under applicable law, and no Loan Party nor any other Person shall have any right or claim under this Section with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Loan Party hereunder shall not be rendered voidable under applicable law. Each Loan Party agrees that the Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Party without impairing this Loan Guaranty or affecting the rights and remedies of the Lender hereunder; provided, that nothing in this sentence shall be construed to increase any Loan Party's obligations hereunder beyond its Maximum Liability.

8.10 Contribution. In the event any Loan Party shall make any payment or payments under this Loan Guaranty or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations under this Loan Guaranty (such Loan Party a "**Paying Guarantor**"), each other Loan Party (each a "**Non-Paying Guarantor**") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Applicable Percentage" of such payment or payments made, or losses suffered, by such Paying Guarantor. For purposes of this Section 8.10, each Non-Paying Guarantor's "Applicable Percentage" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from the Borrowers after the date hereof (whether by loan, capital infusion or by other means) to (ii) the aggregate

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Maximum Liability of all Loan Parties hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Loan Party, the aggregate amount of all monies received by such Loan Parties from the Borrowers after the date hereof (whether by loan, capital infusion or by other means). Nothing in this provision shall affect any Loan Party's several liability for the entire amount of the applicable Obligations (up to such Loan Party's Maximum Liability). Each of the Loan Parties covenants and agrees that its right to receive any contribution under this Loan Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the payment in full in cash of all of the applicable Obligations. This provision is for the benefit of the Lender and the Loan Parties and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

8.11 Liability Cumulative. The liability of each Loan Party under this Section 8 is in addition to and shall be cumulative with all liabilities of each Loan Party to the Lender under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

9. PAYMENTS FREE OF TAXES; OBLIGATION TO WITHHOLD; PAYMENTS ON ACCOUNT OF TAXES.

(a) Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall to the extent permitted by applicable laws be made free and clear of and without deduction or withholding for any Taxes.

(b) If any Loan Party shall be required by applicable law to withhold or deduct any Taxes from any payment (as determined by such Loan Party or other applicable withholding agent), then (i) such Loan Party (or other applicable withholding agent) shall withhold or make such deductions as are required by applicable law, (ii) such Loan Party (or other applicable withholding agent) shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the applicable law, and (iii) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Loan Parties shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made. Upon request by the Lender or other Recipient, the Borrowers shall deliver to the Lender or such other Recipient, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment of Indemnified Taxes, a copy of any return required by applicable law to report such payment or other evidence of such payment reasonably satisfactory to the Lender or such other Recipient, as the case may be.

(c) Without limiting the provisions of subsections (a) and (b) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(d) Without limiting the provisions of subsections (a) through (c) above, each Loan Party shall, and does hereby, on a joint and several basis indemnify the Lender and each other Recipient (and their respective directors, officers, employees, affiliates and agents) and shall make payment in respect thereof within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes and Other Taxes (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid or incurred by the Lender or any other Recipient on account of, or in connection with any Loan Document or a breach by a Loan Party thereof, and any penalties, interest and related reasonable out-of-pocket expenses and losses arising therefrom or with respect thereto

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(including the fees, charges and disbursements of any external counsel or other tax advisor for the Lender or any other Recipient (or their respective directors, officers, employees, affiliates, and agents)), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to the Borrowers shall be conclusive absent manifest error. Notwithstanding any provision in this Agreement to the contrary, this Section 9 shall remain operative even after the Termination Date and shall survive the payment in full of all of the Obligations.

(e) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, the Lender shall deliver to the Borrowers, at the time or times prescribed by applicable laws or reasonably requested by the Borrowers, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender shall deliver to the Borrowers, at the time or times prescribed by applicable laws or reasonably requested by the Borrowers, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction or such other reasonably requested information as will enable the Borrowers, as the case may be, to determine (i) whether or not payments made hereunder or under any other Loan Document are subject to Taxes (including backup withholding) or information reporting requirements, (ii) if applicable, the required rate of withholding or deduction, and (iii) the Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Recipient by the Loan Parties pursuant to this Agreement or otherwise to establish such Recipient's status for withholding tax purposes in the applicable jurisdiction. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 9(f)(i), (ii), (iii), (iv) and (v)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender or such Participant.

(f) Without limiting the generality of the foregoing, if any Borrower is a resident for tax purposes in the United States:

(i) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to such Borrower (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower) an executed original of IRS Form W-9 or such other documentation or information prescribed by applicable law or reasonably requested by such Borrower certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**Non-U.S. Recipient**") shall deliver to such Borrower on or prior to the date on which such Non-U.S. Recipient becomes a party to this Agreement, whichever of the following is applicable: (A) in the case of a Non-U.S. Recipient claiming the benefits of an income tax treaty to which the United States is a party, (x) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (B) executed originals of IRS Form W-8ECI; (C) to the extent such Non-U.S. Recipient is not the beneficial owner, executed originals of IRS Form W-8IMY accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Recipient is a partnership and one or more direct or indirect partners of such Non-U.S.

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Recipient are claiming the portfolio interest exemption, such Non-U.S. Recipient may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner; (D) each Non-U.S. Recipient claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, shall provide (1) a certificate substantially in the form of Exhibit D-1 to the effect that such Non-U.S. Recipient is not (x) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (y) a “10 percent shareholder” of such Borrower within the meaning of section 881(c)(3)(B) of the Code, or (z) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (2) executed originals of IRS Form W-8BEN or W-8BEN-E; and (E) executed originals of any other form prescribed by applicable law (including FATCA) as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower, to determine the withholding or deduction required to be made;

(iii) Each Recipient shall promptly notify such Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction. Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers in writing of its legal inability to do so;

(iv) If a payment made to a Recipient under any Loan Document would be subject to United States federal income withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Recipient shall deliver to the Borrowers at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrowers as may be necessary for the Loan Parties to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) For purposes of this Section, the term “applicable law” includes FATCA.

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(i) The amounts payable under this Section 6.3 shall be immediately due and payable upon written demand therefor and if not paid within five (5) Business Days of such demand, such amounts shall be added to the principal amount of the Term Loans.

10. GENERAL PROVISIONS.

10.1 Notices. All notices, requests, demands and other communications under or in respect of this Agreement or any transactions hereunder shall be in writing and shall be personally delivered or mailed (by prepaid registered or certified mail, return receipt requested), sent by prepaid recognized overnight courier service, or by email to the applicable party at its address or email address indicated below:

If to the Lender:

Jones Holding LLC
8605 Santa Monica Blvd PMB 129829
West Hollywood, CA 90069
Attention: Josh Jones
Email: joshster@gmail.com

With a copy to counsel:

Orrick, Herrington & Sutcliffe LLP
51 W 52nd St.
New York, NY 10019
Attention: Laura Metzger
Email: lmetzger@orrick.com

If to the Borrowers or any other Loan Party:

c/o New Pacific Airlines, Inc.
101 W. Mission Blvd., 110-201
Pomona, CA 91766
Attention: Tom Hsieh
Email: t@npa.com

With a copy to counsel:

Saul Ewing LLP
1888 Century Park East, Suite 1500
Los Angeles, CA 90067
Attention: Zev M. Shechtman
Email: zev.shechtman@saul.com

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party delivered as aforesaid. All such notices, requests, demands and other communications shall be deemed given (a) when personally delivered, (b) three (3) Business Days after being deposited in the mails with postage prepaid (by registered or certified mail, return receipt requested), (c) one (1) Business Day after being delivered to the overnight courier service, if prepaid and sent overnight delivery, addressed as aforesaid and with all charges prepaid or billed to the account of the sender, or (d) when sent by email transmission to an email address designated by such addressee and the sender receives a confirmation of transmission.

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10.2 Severability. If any provision of this Agreement or any other Loan Document is held invalid or unenforceable, either in its entirety or by virtue of its scope or application to given circumstances, such provision shall thereupon be deemed modified only to the extent necessary to render same valid, or not applicable to given circumstances, or excised from this Agreement or such other Loan Document, as the situation may require, and this Agreement and the other Loan Documents shall be construed and enforced as if such provision had been included herein as so modified in scope or application, or had not been included herein or therein, as the case may be.

10.3 Integration. This Agreement and the other Loan Documents represent the final, entire and complete agreement between each Loan Party that are party hereto and thereto and the Lender and supersede all prior and contemporaneous negotiations, oral representations and agreements, all of which are merged and integrated into this Agreement. THERE ARE NO ORAL UNDERSTANDINGS, REPRESENTATIONS OR AGREEMENTS BETWEEN THE PARTIES THAT ARE NOT SET FORTH IN THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.

10.4 Waivers. The failure of the Lender at any time or times to require any Loan Party to strictly comply with any of the provisions of this Agreement or any other Loan Documents shall not waive or diminish any right of the Lender later to demand and receive strict compliance therewith. Any waiver of any default shall not waive or affect any other default, whether prior or subsequent, and whether or not similar. None of the provisions of this Agreement or any other Loan Document shall be deemed to have been waived by any act or knowledge of the Lender or its agents or employees, but only by a specific written waiver signed by an authorized officer of the Lender and delivered to the Borrowers. Once an Event of Default shall have occurred, it shall be deemed to continue to exist and not be cured or waived unless specifically cured pursuant to the terms of this Agreement or waived in writing by an authorized officer of the Lender and delivered to the Borrowers. Each Loan Party waives demand, protest, notice of protest and notice of default or dishonor, notice of payment and nonpayment, release, compromise, settlement, extension or renewal of any commercial paper, Instrument, Account, General Intangible, Document, Chattel Paper, Investment Property or guaranty at any time held by the Lender on which such Loan Party is or may in any way be liable, and notice of any action taken by the Lender, unless expressly required by this Agreement, and notice of acceptance hereof.

10.5 Amendments, Waivers and Consents. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by any Loan Party therefrom, shall be effective unless the same shall be in writing and signed by the Lender and the Borrowers and any other Loan Party that is a party to such Loan Document, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given.

10.6 Time of Essence. Time is of the essence in the performance by each party hereto of each and every obligation under this Agreement and the other Loan Documents.

10.7 Expenses, Fees and Costs Reimbursement. Subject to the entirety of this Section 10.7, the Borrowers hereby agree to promptly pay or reimburse to the Lender, jointly and severally, all reasonable and documented out of pocket costs and expenses of the Lender (including the out of pocket reasonable and documented fees, costs and expenses of legal counsel to, and appraisers, accountants, consultants and other professionals and advisors retained by or on behalf of, the Lender, all of which shall be reasonable, prior to the occurrence and continuance of an Event of Default) in connection with: (a) all loan proposals and commitments pertaining to the transactions contemplated hereby (whether or not such transactions are consummated), (b) the examination, review, due diligence investigation, documentation, negotiation, and closing of the transactions contemplated by the Loan Documents (whether or not such transactions are consummated), (c) the creation, perfection and maintenance of Liens pursuant to the Loan Documents, (d) the performance by the Lender of its rights and remedies under the Loan Documents, (e) the Chapter 11

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Cases, the administration of the Loans and this Agreement (including usual and customary fees for wire transfers and other transfers or payments received by the Lender on account of any of the Obligations) and the other Loan Documents, (f) any amendments, modifications, consents and waivers to and/or under any and all Loan Documents (whether or not such amendments, modifications, consents or waivers are consummated), (g) any periodic public record searches (including, title investigations and public records searches), pending litigation and tax lien searches and searches of applicable corporate, limited liability company, partnership and related records concerning the continued existence, organization and good standing of certain Persons, (h) protecting, storing, insuring, handling, maintaining, auditing, examining, valuing or selling any Collateral, (i) any litigation, dispute, suit or proceeding relating to any Loan Document, and (j) any workout, collection, and other enforcement proceedings under any and all of the Loan Documents (it being agreed that such costs and expenses may include the costs and expenses of workout consultants, investment bankers, financial consultants, appraisers, valuation firms, field examiners and other professionals and advisors retained by or on behalf of the Lender), and, without limitation of the foregoing, all out of pocket costs and expenses of the Lender in connection with the Lender's reservation of funds in anticipation of the funding of the Loans to be made hereunder. Any fees, costs and expenses owing by the Borrowers or any other Loan Party hereunder shall be due and payable within five (5) Business Days after being invoiced with supporting documentation. Without limiting the foregoing, the Lender is authorized, at the Borrowers' expense, to obtain a tax service contract with a third-party vendor which shall provide tax information on the Real Property satisfactory to the Lender. Unless an Event of Default has occurred and is continuing, the amounts payable under this Section 10.7 shall be added to the principal amount of the Term Loans solely to the extent of the out-of-pocket costs and expenses of owed to the Lender pursuant to this Section 10.7. If an Event of Default has occurred and is continuing, the amounts payable under this Section 10.7 shall be immediately due and payable upon written demand therefor and if not paid within five (5) Business Days of such demand, such amounts shall also be added to the principal amount of Term Loans.

10.8 Benefit of Agreement; Assignability.

(a) **General.** The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors, assigns, heirs, beneficiaries and representatives of the Borrowers, each other Loan Party that are party hereto and the Lender; provided, that neither the Borrowers nor any other Loan Party may assign or transfer any of its rights under this Agreement without the prior written consent of the Lender, and any prohibited assignment shall be null and void.

(b) **Lender Assignments.** The Lender may sell, transfer, negotiate, or assign all or a portion of its rights and obligations hereunder (including all or a portion of its Loans and Term Loan Commitment) to any Person without the prior written consent of the Loan Parties.

(c) **Pledges.** Notwithstanding any provision of this Agreement or any other Loan Document to the , the Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement and the other Loan Documents to secure obligations of the Lender, including any pledge or grant to secure obligations to a Federal Reserve Bank.

10.9 Headings; Construction. Section and subsection headings are used in this Agreement only for convenience and do not affect the meanings of the provisions that they precede.

10.10 USA PATRIOT Act. The Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act, it may be required to obtain, verify and record certain information and documentation that identifies such Person, which information may include the name and address of each such Person and such other information that will allow the Lender to identify such Persons in accordance with the USA PATRIOT Act.

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10.11 Counterparts; Fax/Email Signatures. This Agreement may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by facsimile, "PDF" or similar electronic format of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. Any party hereto may request an original counterpart of any party delivering such electronic counterpart. Each of the parties hereto agrees and acknowledges that (i) the transaction consisting of this Agreement may be conducted by electronic means, (ii) it is such party's intent that, if such party signs this Agreement using an electronic signature, it is signing, adopting and accepting this Agreement and that signing this Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Agreement on paper and (iii) it is being provided with an electronic or paper copy of this Agreement in a usable format.

10.12 GOVERNING LAW. THIS AGREEMENT, ALONG WITH ALL OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED OTHERWISE IN SUCH OTHER LOAN DOCUMENT) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAW). FURTHER, THE LAW OF THE STATE OF NEW YORK SHALL APPLY TO ALL DISPUTES OR CONTROVERSIES ARISING OUT OF OR CONNECTED TO OR WITH THIS AGREEMENT AND ALL SUCH OTHER LOAN DOCUMENTS WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAW).

10.13 CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL; CONSENT TO SERVICE OF PROCESS. ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE BANKRUPTCY COURT OR, IF THE BANKRUPTCY COURT DOES NOT HAVE, OR ABSTAINS FROM JURISDICTION, THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR IN ANY OTHER COURT (IN ANY JURISDICTION) SELECTED BY THE LENDER IN ITS SOLE DISCRETION, AND THE BORROWERS AND EACH OTHER LOAN PARTY HEREBY ACCEPT FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY IN CONNECTION WITH ANY LEGAL ACTION, SUIT, OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND UNCONDITIONALLY, THE JURISDICTION OF THE AFOREMENTIONED COURTS, INCLUDING, FOR THE AVOIDANCE OF DOUBT, SUCH OTHER COURT (IN ANY JURISDICTION) SELECTED BY THE LENDER IN ITS SOLE DISCRETION. IN ADDITION, EACH LOAN PARTY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF ANY STATE (EACH A "REAL PROPERTY STATE") WHERE ANY REAL PROPERTY DESCRIBED IN ANY REAL PROPERTY SECURITY DOCUMENT IS LOCATED AND THE COURTS OF THE UNITED STATES LOCATED IN ANY SUCH REAL PROPERTY STATE AND AGREES THAT ANY LEGAL ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO ANY REAL PROPERTY SECURITY DOCUMENT RELATED TO REAL PROPERTY LOCATED IN A REAL PROPERTY STATE MAY BE BROUGHT AGAINST SUCH PARTY IN ANY SUCH COURTS IN SUCH REAL PROPERTY STATE. THE BORROWERS AND EACH OTHER LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR BASED ON UPON 28 U.S.C. § 1404, WHICH

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IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING AND ADJUDICATION OF ANY SUCH ACTION, SUIT OR PROCEEDING IN ANY OF THE AFOREMENTIONED COURTS AND AGREES TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT. THE BORROWERS AND EACH OTHER LOAN PARTY HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR UNDER ANY AMENDMENT, WAIVER, AMENDMENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION HERewith OR THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND AGREES THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE BORROWERS AND EACH OTHER LOAN PARTY HEREBY WAIVE PERSONAL SERVICE OF ANY AND ALL PROCESS UPON THE BORROWERS OR ANY OTHER LOAN PARTY AND CONSENT THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE IN ANY MANNER PROVIDED UNDER THE RULES OF ANY SUCH COURTS.

10.14 Disclosure Schedules. The Disclosure Schedules may include items that are not material in order to avoid any misunderstanding, and such inclusion, or any references to dollar amounts, shall not be deemed to be an acknowledgement or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement.

10.15 Confidentiality. The Lender agrees to use commercially reasonable efforts not to disclose Confidential Information to any Person without the prior written consent of the Borrowers; provided, however, that nothing herein contained shall limit any disclosure of the tax structure of the transactions contemplated hereby, or the disclosure of any information (a) to the extent required by applicable law, statute, rule, regulation or judicial process or in connection with the exercise of any right or remedy under any Loan Document, or as may be required in connection with the examination, audit or similar investigation of the Lender or any of its Affiliates, provided any recipients of any such information are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (b) to examiners, auditors, accountants or any regulatory or taxing authority, provided any recipients of any such information are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (c) to the officers, partners, managers, directors, employees, agents and advisors (including independent auditors, lawyers and counsel) of the Lender or any of its Affiliates, provided any recipients of any such information are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (d) in connection with any litigation or dispute which relates to this Agreement or any other Loan Document to which the Lender is a party or is otherwise subject, (e) to a subsidiary or Affiliate of the Lender, (f) to any assignee (or prospective assignee) which agrees to be bound by this Section 10.15, or (g) to any lender or other funding source of the Lender (each reference to Lender in the foregoing clauses shall be deemed to include the actual and prospective assignees referred to in clause (f) and the lenders and other funding sources referred to in clause (g), as applicable for purposes of this Section 10.15); and provided, further, that in no event shall the Lender be obligated or required to return any materials furnished by or on behalf of the Borrowers or any other Loan Party or obligor. The obligations of the Lender under this Section 10.15 shall supersede and replace the obligations of the Lender under any confidentiality letter or provision in respect of this financing or any other financing previously signed and delivered by the Lender to the Borrowers or any of their Affiliates (but for clarity does not supersede or replace the obligations of any Affiliate of Lender acting as an officer, manager or director of a Loan Party). Notwithstanding the foregoing or anything herein to the contrary,

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the Lender shall have the right to use the transaction contemplated hereby in marketing materials as well as press releases or announcements in connection with this transaction following the Closing Date.

[signature pages follow]

IN WITNESS WHEREOF, the Borrowers, each other Loan Party that are party hereto and the Lender have signed this Agreement as of the date first set forth above.

LENDER:

JONES HOLDING LLC

By: **Joseph Aleksandr Wiener Jones**

Name: Joseph Aleksandr Wiener Jones

Title: Managing Member

[Signatures Continued from Previous Page]

BORROWERS:

NEW PACIFIC AIRLINES, INC.

By: Thomas Hsieh
Name: Thomas Hsieh
Title: President

FLOAT ALASKA LLC

By: Thomas Hsieh
Name: Thomas Hsieh
Title: President

FLOAT ALASKA HOLDINGS LLC

By: Thomas Hsieh
Name: Thomas Hsieh
Title: President

FLYCOIN, INC.

By: Thomas Hsieh
Name: Thomas Hsieh
Title: President

FLOAT ALASKA IP LLC

By: Thomas Hsieh
Name: Thomas Hsieh
Title: President

CORVUS ALASKA HOLDINGS INC.

By: Thomas Hsieh
Name: Thomas Hsieh
Title: President

FLOAT SHUTTLE INC.

By *Thomas Hsieh*

Name: Thomas Hsieh

Title: President

GUARANTORS:

FLOAT ALASKA REAL ESTATE LLC

By: Thomas Hsieh
Name: Thomas Hsieh
Title: President

Disclosure Schedules

Intentionally Omitted

Schedule A

Definitions

Unless otherwise defined herein, any terms (whether capitalized or lower case) used herein that are defined in the UCC (including, without limitation, Account, Account Debtor, Chattel Paper, Commercial Tort Claims, Deposit Account, Drafts, Documents, Equipment, Fixtures, General Intangibles, Inventory, Investment Property, Instruments, Letters of Credit, Letter-of-Credit Rights, Promissory Notes, Proceeds, Securities Account and Supporting Obligations) shall be construed and defined as set forth in the UCC unless otherwise defined herein; provided, that to the extent that the UCC is used to define any term used herein and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern.

As used in this Agreement, the following terms have the following meanings:

“Actual Disbursements” has the meaning set forth in Section 5.8(d).

“Additional Documents” has the meaning set forth in Section 3.3(b).

“Additional Roll Up Loans” has the meaning set forth in Section 1.1.

“Affiliate” means, with respect to any Person, any other Person in control of, controlled by, or under common control with the first Person, and any other Person who has a substantial interest, direct or indirect, in the first Person or any of its Affiliates, including, any officer, manager or director of the first Person or any of its Affiliates; provided, however, that the Lender nor any of its Affiliates shall be deemed an “Affiliate” of the Borrowers for any purposes of this Agreement. For the purpose of this definition, a “substantial interest” shall mean the direct or indirect legal or beneficial ownership of more than 10% of any class of equity or similar interest.

“Agreement” and **“this Agreement”** have the meanings set forth in the Preamble to this Agreement.

“Anti-Corruption Laws” means the FCPA, the U.K. Bribery Act of 2010, and the Corruption of Foreign Public Officials Act (Canada) as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery, money laundering or corruption in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business.

“Anti-Money Laundering Laws” means the applicable laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Approved Budget” means the Initial DIP Budget and thereafter the most recently delivered 13-week cash flow projection delivered to the Lender pursuant to Section 5.8 that is reasonably acceptable to the Lender.

“Approved Electronic Communication” means each notice, demand, communication, information, document and other material transmitted, posted or otherwise made or communicated by e-mail or facsimile that any party is obligated to, or otherwise chooses to, provide to the Lender pursuant to this Agreement or any other Loan Document, including any financial statement, financial and other report, notice, request, certificate and other information or material; provided, that Approved Electronic

Communications shall not include any notice, demand, communication, information, document or other material that the Lender specifically instructs a Person to deliver in physical form.

“Associated Rights” has the meaning ascribed thereto in the Cape Town Convention, including all rights to payment or other performance by any or all Borrowers under any of the Loan Documents which are secured by or associated with any Collateral pursuant to any security agreement or mortgage, including but not limited to the Aircraft Security Agreement.

“Air Authority” means the civil Air Authority, however described, of the State of Registry, it being understood that the principal Air Authority for the United States is the Federal Aviation Administration (**“FAA”**).

“Aircraft Security Agreement” means any Aircraft Security Agreement or similar document executed in favor of the Lender in connection with this Agreement.

“Authorized Officer” means the chief executive officer, chief financial officer or treasurer of the Borrowers and each other Person designated from time to time by any of the foregoing officers of the Borrowers in a notice to the Lender, which designation shall continue in force and effect until terminated in a notice to the Lender from any of the foregoing officers of the Borrowers.

“Automatic Mortgage Condition Default” has the meaning set forth in Section 1.2(b).

“Avoidance Actions” means all claims and causes of action under sections 502(d), 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code.

“Bankruptcy Code” means the United States Bankruptcy Code (11 U.S.C. § 101 et seq.).

“Bankruptcy Court” has the meaning set forth in the recitals to this Agreement.

“Borrower” and **“Borrowers”** have the meaning set forth in the Preamble to this Agreement.

“Budget Period” means (a) first, the first week following the Petition Date, (b) second, the cumulative period of two weeks following the Petition Date, (c) third, the cumulative period of three weeks following the Petition Date and (d) thereafter, every rolling four week period ending on each calendar week thereafter.

“Budget Variances” has the meaning set forth in Section 5.8(e).

“Business Day” means a day other than a Saturday or Sunday or any other day on which commercial banks in New York are authorized or required by law to close.

“Cape Town Convention” means, collectively, the official English language texts of the Convention on International Interests in Mobile Equipment (the “Convention”) and its Protocol on Matters Specific to Aircraft Equipment (the “Protocol”), both signed in Cape Town, South Africa on November 16, 2001, together with any protocols, regulations, rules, orders, agreements, instruments, amendments, supplements, or revisions that have or will be subsequently made in connection with the Convention or the Protocol, the International Registry created pursuant to the Cape Town Convention or any other international or national, body or authority, all as in effect in the United States.

“Capitalized Lease” means any lease which is or should be capitalized on the balance sheet of the lessee thereunder in accordance with GAAP.

“**Carve Out**” means, after the occurrence of an Event of Default, an amount equal to the sum of:

(a) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code;

(b) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code;

(c) to the extent accrued and/or allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (in each case, other than any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors) (the “**Allowed Professional Fees**”) incurred by persons or firms retained by the Chapter 11 Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “**Debtor Professionals**”) and the Official Committee of Unsecured Creditors (the “**Committee**”) (if appointed) pursuant to section 328 or 1103 of the Bankruptcy Code (the “**Committee Professionals**” and, together with the Debtor Professionals, the “**Professional Persons**”) at any time before or on the first business day following delivery by the Lender of a Carve Out Trigger Notice (as defined below), whether accrued or allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and

(d) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$100,000 incurred after the first business day following delivery by the Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (c) being the “**Post-Carve Out Trigger Notice Cap**”).

“**Carve Out Trigger Notice**” shall mean written notice delivered by email (or other electronic means) by the Lender to the Chapter 11 Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if appointed), which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the Obligations under this Agreement, stating that the Post-Carve Out Trigger Notice Cap has been invoked, subject to the Remedies Notice Period (as defined in the Interim DIP Order).

“**Chapter 11 Cases**” has the meaning set forth in the recitals to this Agreement.

“**Chapter 11 Debtor**” has the meaning set forth in the recitals to this Agreement.

“**Chapter 11 Order**” means any order of the Bankruptcy Court in the Chapter 11 Cases.

“**Closing Date**” means February 3, 2026.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” means all property and interests in property in or upon which a security interest, mortgage, pledge or other Lien is granted or purported to be granted pursuant to this Agreement or the other Loan Documents, including all of the property of each Loan Party described in Section 3.1. For the avoidance of doubt, “Collateral” shall exclude all Excluded Property.

“**Collateral Access Agreement**” means a landlord waiver, bailee letter, or acknowledgement agreement of any lessor, warehouseman, processor, vendor, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in the Loan Parties’ books and records or Inventory, in each case, in form and substance reasonably satisfactory to the Lender.

“Collateral Documents” means, collectively, this Agreement, all security agreements, all Real Property Security Documents, all Aircraft Security Agreements and all other collateral assignments, security agreements, pledge agreements or other similar agreements pursuant to which any Loan Party pledges or grants a Lien in any assets securing the Obligations.

“Compliance Certificate” means a compliance certificate substantially in the form of Exhibit C hereto to be signed by an Authorized Officer of the Borrowers.

“Confidential Information” means confidential information that any Loan Party furnishes to the Lender pursuant to any Loan Document concerning any Loan Party’s business, but does not include any such information once such information has become, or if such information is, generally available to the public or available to the Lender (or other applicable Person) from a source other than the Loan Parties which is not, to the Lender’s knowledge, bound by any confidentiality agreement in respect thereof.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Debtor Relief Laws” means any of Title 11 of the Bankruptcy Code, the UCC, or any applicable governing corporate statute dealing with the compromise of creditor’s claims or arrangements, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency, bankruptcy, liquidation, reorganization, arrangement or relief of debtor or other similar law of any jurisdiction, where such statute is used by a Person to propose an arrangement and any applicable law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“Default” means any event which with notice or passage of time, or both, would constitute an Event of Default.

“Default Rate” has the meaning set forth in Section 2.1.

“DIP Superpriority Claims” has the meaning set forth in Section 3.1.

“Disclosure Schedule” means that certain Disclosure Schedule annexed hereto immediately following the signature page to this Agreement, as the same may be updated from time to time after the Closing Date with the prior written consent of the Lender.

“Dollars” or **“\$”** means United States Dollars, lawful currency for the payment of public and private debts.

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

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

time), but in no event will Equity Interest include any debt securities convertible or exchangeable into equity unless and until actually converted or exchanged.

“**ERISA**” means the Employee Retirement Income Security Act of 1974 and all rules, regulations and orders promulgated thereunder.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) under common control with a Loan Party within the meaning of section 414(b) or (c) of the Code (and sections 414(m) and (o) of the Code for purposes of provisions relating to section 412 of the Code and section 302 of ERISA), or, solely for purposes of potential liability under Section 302 of ERISA and Section 412 of the Code, treated as a single employer therewith under Section 414 of the Code.

“**ERISA Event**” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or to appoint a trustee to administer any Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived, or the determination that any Pension Plan is, or reasonably could be expected to be, considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party or any ERISA Affiliate; (i) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; or (j) the failure by any Loan Party or any ERISA Affiliate to make a required contribution to any Plan that results in, or would be reasonably expected to result in, the imposition of a lien or other encumbrance or the provision of security under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA.

“**Event of Default**” has the meaning set forth in Section 7.1.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Excluded Accounts**” means (a) any zero-balance accounts and (b) any payroll, withholding tax and other fiduciary accounts, in each case solely to the extent such accounts contain only amounts designated for payment of current payroll, withholding tax and other fiduciary liabilities.

“**Excluded Property**” has the meaning set forth in Section 3.1.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of the Lender, its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of the Lender, U.S. federal

withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in a Loan or Term Loan Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Term Loan Commitment or becomes a party to this Agreement or (ii) the Lender changes its lending office, except in each case to the extent that, pursuant to Section 9 amounts with respect to such Taxes were payable either to the Lender's assignor immediately before such Lender became a party hereto or to the Lender immediately before it changed its lending office; (c) Taxes that would not have been imposed but for such Recipient's failure to comply with Section 9(e) or Section 9(f); and (d) any withholding Taxes imposed pursuant to FATCA.

"Existing NFS Aircraft Collateral" means the aircraft (including any engines and parts incorporated therein or part thereof) existing on the Closing Date subject to the Aircraft Security Agreement as defined in the Prepetition NFS Loan Agreement.

"Extraordinary Receipts" means any cash or Permitted Investments received by or paid to or for the account of any Loan Party consisting of amounts received in respect of foreign, United States, state or local or municipal tax refunds, purchase price adjustments, indemnification payments, pension plan reversions, business interruption insurance, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action or litigation.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version to the extent substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Final DIP Order" shall mean the final order or orders entered by the Bankruptcy Court in the Chapter 11 Cases approving (i) the Loan Parties' entry into the Loan Documents, (ii) the incurrence of the Loans hereunder (including the Roll Up Loans and the payment of interest, fees, costs and expenses hereunder), (iii) the granting of the super-priority claims and liens against the Chapter 11 Debtors and their assets, (iv) providing adequate protection to the Lender in form and substance satisfactory to the Lender, and (v) the use of cash collateral, in each case, on a final basis, in form and substance acceptable to the Lender, which shall be in full force and effect and shall not be reversed, vacated, stayed, amended, supplemented or otherwise modified, in each case, without the prior written consent of the Lender.

"Final Order Date" means the date of the entry of the Final DIP Order.

"Financial Advisor" has the meaning set forth in Section 5.24.

"Fiscal Year" means the fiscal year of the Borrowers which ends on December 31 of each year.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the United States accounting profession), which are applicable to the circumstances as of the date of determination, in any case consistently applied.

“Governmental Authority” means the government of the United States of America, or any other nation, or of any political subdivision thereof, whether state, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (including any supra-national bodies such as the European Union or the European Central Bank), including without limitation the FAA and any other Air Authority, and the international registration facilities established for the purpose of the Cape Town Convention (the **“IR”**).

“Guarantor Mortgage Condition” has the meaning set forth in Section 1.2(b).

“Guarantors” means, collectively: each Person who, on or following the Closing Date pursuant to the terms of any Loan Document, has executed or is required to execute: (i) as a guarantor, a Guaranty of all or any portion of the Obligations; or (ii) as a pledgor, a third party pledge agreement (or similar document) in favor of the Lender with respect to all or any portion of the Obligations.

“Guaranty,” “Guaranteed” or to **“Guarantee,”** as applied to any Indebtedness, liability or other obligation, means (a) a guaranty, directly or indirectly, in any manner, including by way of endorsement (other than endorsements of negotiable instruments for collection in the ordinary course of business), of any part or all of such Indebtedness, liability or obligation, including the Loan Guaranty, and (b) an agreement, contingent or otherwise, and whether or not constituting a guaranty, assuring, or intended to assure, the payment or performance (or payment of damages in the event of non-performance) of any part or all of such Indebtedness, liability or obligation by any means (including, the purchase of securities or obligations, the purchase or sale of property or services, or the supplying of funds).

“Hazardous Material” means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations relating to the protection of the environment as “hazardous substances,” “hazardous materials,” “hazardous wastes,” “toxic substances,” “dangerous goods” or words of similar import, (b) oil, petroleum, or petroleum derived substances, (c) any flammable substances or explosives or any radioactive materials and (d) asbestos and polychlorinated biphenyls.

“Hedge Agreement” means a “swap agreement” as that term is defined in Section 101(53B)(A) of the Bankruptcy Code.

“Indebtedness” means (without duplication), with respect to any Person, (a) all obligations or liabilities, contingent or otherwise, for borrowed money, (b) all obligations represented by promissory notes, bonds, debentures or the like, or on which interest charges are customarily paid, (c) all liabilities secured by any Lien on property owned or acquired, whether or not such liability shall have been assumed, (d) all obligations of such Person under conditional sale or other agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade payables which are not ninety (90) days past the invoice date incurred in the ordinary course of business), (f) all Capitalized Leases of such Person, (g) all obligations (contingent or otherwise) of such Person as an account party or applicant in respect of letters of credit and/or bankers’ acceptances, or in respect of financial or other hedging obligations, (h) all equity interests issued by such Person subject to repurchase or redemption at any time on or prior to the Scheduled Maturity Date, other than voluntary repurchases or redemptions that are at the sole option of such Person, (i) all principal outstanding under any synthetic lease, off-balance sheet loan or similar financing product, and (j) all Guarantees, endorsements (other than for collection in the ordinary course of business) and other contingent obligations in respect of the obligations of others; provided, however, that notwithstanding anything to the contrary herein or in the other Loan Documents, the following shall not constitute Indebtedness: deferred revenue, taxes or other similar accrued expenses, in each case arising in the ordinary course of business.

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

“Initial DIP Budget” means the 13-week cash flow forecast delivered on or prior to the Closing Date, setting forth, among other things, the Loan Parties’ projected customer collections and other receipts, operating and other disbursements, professional fees, net cash flows, liquidity and restructuring related amounts on a week-by-week basis for 13 weeks following the Petition Date and attached to the Interim DIP Order.

“Intellectual Property” means any or all of the following and all rights, priorities and privileges arising out of, relating to or associated therewith, whether arising under United States, multinational or foreign laws or otherwise: (a) all works of authorship (whether or not copyrightable, including software code), copyrights, copyright registrations and applications therefor, and all other rights corresponding thereto and copyright licenses, (b) all patents and applications therefor and all reissues, divisions, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and patent licenses, (c) all trademarks and service marks (including common law trademarks and service marks), trademark and service mark registrations and applications therefor, trade names, logos, brand names, slogans, product names, and other source identifiers (including all goodwill arising from the use of or associated with any of the foregoing) and trademark licenses, (d) all industrial designs and all know-how, trade secrets, data, databases and data collections, inventions (whether patentable or not), invention disclosures, improvements, proprietary information, technology, algorithms, diagrams, formulae, methods, processes, protocols, schematics, designs, specifications, technical data and customer and supplier lists, and all documentation relating to any of the foregoing, (e) URLs, domain names, any registrations and applications therefor, websites, social media accounts, and any content associated therewith, (f) all moral and economic rights of authors and inventors, however denominated, (g) any other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing), (h) any similar or equivalent proprietary rights in any technology or any of the foregoing, (i) any registrations of the foregoing and applications to register the foregoing, and (j) all rights to sue at law or in equity for any past, present or future infringement, misappropriation or other impairment thereof, including the right to receive and collect all proceeds and damages therefrom.

“Interim DIP Order” shall mean an interim order or orders entered by the Bankruptcy Court in the Chapter 11 Cases approving (i) the Loan Parties’ entry into the Loan Documents, (ii) the incurrence of the Loans hereunder (including the Roll Up Loans and the payment of interest, fees, costs and expenses hereunder), (iii) the granting of the super-priority claims and liens against the Chapter 11 Debtors and their assets, (iv) providing adequate protection to the Lender in form and substance satisfactory to the Lender, and (v) the use of cash collateral, on an interim basis, which order shall be in form and substance acceptable to the Lender and shall be in full force and effect, and shall not, subject to entry of the Final DIP Order, be reversed, stayed, amended, supplemented or otherwise modified without the prior written consent of the Lender.

“Interim Roll Up Loans” has the meaning set forth in Section 1.1.

“Investment Property” means the collective reference to (a) all “investment property” as such term is defined in Section 9-102 of the UCC, (b) all “financial assets” as such term is defined in Section 8-102(a)(9) of the UCC, and (c) whether or not constituting “investment property” as so defined, all Pledged Equity.

“IRS” means the United States Internal Revenue Service.

“Issuers” means the collective reference to each issuer of Investment Property (other than FLOAT).

“Lender” has the meaning set forth in the Preamble of this Agreement.

“Lender’s Account” means the wire transfer instructions set forth in writing from the Lender to the Borrowers from time to time.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement in the nature of a security interest of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capitalized Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Loan Documents” means, collectively, this Agreement and all notes, all guaranties, all certificates, the Collateral Documents, all environmental indemnity agreements and all other agreements, documents and instruments now or hereafter executed or delivered by the Borrowers, any Loan Party in connection with, or to evidence the transactions contemplated by, this Agreement.

“Loan Guaranty” means Section 8 of this Agreement.

“Loan Party” means, individually, any Borrower or any Guarantor; and **“Loan Parties”** means, collectively, the Borrowers and the Guarantors.

“Loans” means, collectively, the Roll Up Loans, the Term Loans, any Protective Advances and any funded portion of the Carve Out.

“Material Adverse Effect” means any event, act, omission, condition or circumstance which, which individually or in the aggregate, has or could reasonably be expected to have a material adverse effect on (a) the business, operations, properties, assets or financial condition, of the Loan Parties (taken as a whole), (b) the ability of the Loan Parties (taken as a whole) to perform their obligations under any of the Loan Documents, or (c) the validity or enforceability of, or the Lender’s rights and remedies under, the Loan Documents.

“Material Contract” means has the meaning set forth in Section 5.17.

“Maturity Date” means the earliest to occur of (a) the Scheduled Maturity Date, (b) the effective date of a chapter 11 plan of any Loan Party, which has been confirmed by an order entered by the Bankruptcy Court in any of the Chapter 11 Cases, (c) dismissal of any of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases into a case under Chapter 7 of the Bankruptcy Code, (d) the Termination Date, or (e) such earlier date to which the Obligations may be accelerated in accordance with the terms of this Agreement (including without limitation pursuant to Section 7.2).

“Maximum Lawful Rate” has the meaning set forth in Section 2.5.

“Maximum Liability” has the meaning set forth in Section 8.9.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Net Cash Proceeds” means:

(a) with respect to any sale or disposition by any Loan Party or any of its Subsidiaries of assets, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration) by or on behalf of such Loan Party or such Subsidiary, in connection therewith after deducting therefrom only (i) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than (A) Indebtedness owing to the Lender under this Agreement or the other Loan Documents and (B) Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection with such sale or disposition, (ii) actual fees, commissions, and expenses related thereto and required to be paid by such Loan Party or such Subsidiary to a Person that is not an Affiliate of any Loan Party or any of its Subsidiaries in connection with such sale or disposition, (iii) Taxes paid or reasonably estimated to be payable to any taxing authorities by such Loan Party or such Subsidiary in connection with such sale or disposition, in each case only to the extent that the amounts so deducted are, at the time of receipt of such cash, actually paid or payable to a Person that is not an Affiliate of any Loan Party or any of its Subsidiaries, and are properly attributable to such transaction, and (iv) all amounts that are set aside as a reserve (A) for adjustments in respect of the purchase price of such assets, (B) for any liabilities associated with such sale or casualty, to the extent such reserve is required by GAAP, and (C) for the payment of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within thirty (30) days after, the date of such sale or other disposition, to the extent that in each case the funds described above in this clause (iv) are (A) deposited into escrow with a third party escrow agent or set aside in a separate deposit account that is subject to a Lien in favor of the Lender, and (B) paid to the Lender as a prepayment of the applicable Obligations in accordance with this Agreement at such time when such amounts are no longer required to be set aside as such a reserve; and

(b) with respect to the issuance or incurrence of any Indebtedness by any Loan Party or any of its Subsidiaries, the aggregate amount of cash received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of such Loan Party or such Subsidiary in connection with such issuance or incurrence, after deducting therefrom only (i) reasonable fees, commissions, and expenses related thereto and required to be paid by such Loan Party or such Subsidiary in connection with such issuance or incurrence, and (ii) Taxes paid or payable to any taxing authorities by such Loan Party or such Subsidiary in connection with such issuance or incurrence, in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash, actually paid or payable to a Person that is not an Affiliate of any Loan Party or any of its Subsidiaries, and are properly attributable to such transaction.

“Non-Default Rate” means a rate per annum equal to 5% above the “Prime Rate” published in the Money Rates section of *The Wall Street Journal* on the date of this Agreement, and then the Prime Rate shall be adjusted to the Prime Rate so published on the first Business Day of each calendar month, thereafter.

“Non-Paying Guarantor” has the meaning set forth in Section 8.10.

“Non-U.S. Recipient” has the meaning set forth in Section 9(f)(ii).

“Notice of Borrowing” has the meaning set forth in Section 1.5.

“Obligations” means all the Loans, any other present or future advances or extensions of credit made hereunder, any other present or future debts, liabilities, interest (including any interest that accrues after the commencement of an insolvency proceeding, including under any Debtor Relief Laws, regardless of whether allowed or allowable in whole or in part as a claim in any such insolvency proceeding), fees, expenses (including any fees or expenses that accrue after the commencement of an insolvency

proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such insolvency proceeding), obligations, guaranties, covenants, duties and indebtedness at any time owing by the Borrowers or any other Loan Party to the Lender, whether evidenced by this Agreement or any other Loan Document whether arising from an extension of credit, guaranty, indemnification or otherwise (including, without limitation, the fees, costs and expenses owing to any legal counsel to the Lender or as a reimbursement to the Lender in respect of any legal counsel to the Lender, whether direct or indirect (including those acquired by assignment and any participation by the Lender in any Loan Party's indebtedness owing to others), whether absolute or contingent, now existing or hereafter arising, whether due or to become due, and whether arising before or after the commencement of a proceeding under the Bankruptcy Code, any other Debtor Relief Laws or any similar statute or laws.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Orders" shall mean the Interim DIP Order and/or the Final DIP Order, as the context requires.

"Organic Documents" means, with respect to any Person, the certificate of incorporation, articles of incorporation, certificate of formation, certificate of limited partnership, by-laws, operating agreement, limited liability company agreement, limited partnership agreement or other similar governance document of such Person.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

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

"Paying Guarantor" has the meaning set forth in Section 8.10.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA, and any sections of the Code or ERISA related thereto that are enacted after the date of this Agreement.

"Pension Plan" means any employee pension benefit plan (including a Multiemployer Plan) that is maintained or is contributed to by a Loan Party and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Disbursement” has the meaning set forth in Section 1.2.

“Permitted Indebtedness” means: (a) the Obligations; (b) the Indebtedness described in Section 6 of the Disclosure Schedule in each case under this clause (b) along with extensions, refinancings, modifications, amendments and restatements thereof; provided, that (i) the principal amount thereof is not increased, (ii) if such Indebtedness is subordinated to any or all of the Obligations, (A) the applicable subordination terms shall not be modified in a manner that is adverse to the Lender without the prior written consent of the Lender, (B) the documents evidencing such Indebtedness cannot be amended, restated, modified, or supplemented in a manner that is materially adverse to the Lender without the prior written consent of the Lender and (C) any payments made with respect to such Indebtedness shall be subject to the payment restrictions set forth in Section 5.27(l); (c) capitalized leases and purchase money Indebtedness secured by Permitted Liens incurred in the ordinary course of business in an aggregate amount not exceeding \$10,000 at any time outstanding, along with extensions, refinancings, modifications, amendments and restatements thereof; (d) Indebtedness incurred as a result of endorsing checks and other negotiable instruments for deposit or collection in the ordinary course of business, overdraft protection and netting services of banks; (e) Indebtedness consisting of unsecured guarantees arising with respect to customary indemnification obligations to purchasers in connection with dispositions permitted under Section 5.27(c); (f) unsecured guarantees with respect to Indebtedness of any Loan Party, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness; (g) Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of a Loan Party or any of its Subsidiaries in the ordinary course of business supporting obligations under (A) workers’ compensation, unemployment insurance and other social security laws and (B) bids, trade contracts, leases (including, without limitation, real estate leases), statutory obligations, surety and appeal bonds, performance bonds and obligations of a like nature; (h) guaranties (other than in respect of Indebtedness for borrowed money) in the ordinary course of business of the obligations of suppliers, customers, franchisees, lessees, landlords and licensees of the Loan Parties or any of their respective Subsidiaries; (i) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to any Loan Party, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year; (j) the incurrence by any Loan Party of Indebtedness under Hedge Agreements that is incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with such Loan Party’s operations and not for speculative purposes, in an aggregate amount not to exceed \$10,000 at any one time; (k) unsecured Indebtedness to trade creditors in the ordinary course of business and consistent with historical business practices; (l) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called “purchase cards”, “procurement cards” or “p-cards”), in an aggregate amount not to exceed \$10,000 at any one time; (m) unsecured Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business; (n) Indebtedness of any Borrower owing to any Subsidiary that is a Loan Party; (o) guarantees by any Borrower of Indebtedness of any other Loan Party to the extent such underlying Indebtedness is permitted hereunder; and (p) accrual of interest, accretion or amortization of original issue discount, or the payment of interest in kind, in each case, on Indebtedness that otherwise constitutes Permitted Indebtedness.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least AA from Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc. ("**S&P**") or Aa from Moody's Investors Service, Inc. ("**Moody's**");

(c) investments in commercial paper maturing within one year from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 from S&P or P-2 from Moody's;

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof, which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(e) fully collateralized repurchase agreements with a term of not more than one hundred twenty (120) days for securities described in clause (a) of this definition and entered into with a financial institution satisfying the criteria described in clause (d) of this definition; and

(f) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated at least AA by S&P or Aa by Moody's and (iii) have portfolio assets of at least \$1,000,000,000.

"Permitted Liens" means (a) purchase money security interests in specific items of Equipment and proceeds securing Permitted Indebtedness described under clause (c) of the definition of Permitted Indebtedness; (b) Liens disclosed in Section 7 of the Disclosure Schedule; provided, however, that to qualify as a Permitted Lien, any such Lien described in Section 7 of the Disclosure Schedule shall only secure the Indebtedness that it secures on the Closing Date and any permitted refinancing in respect thereof; (c) liens for Taxes, fees, assessments, or other governmental charges or levies, either not delinquent or being contested in compliance with Section 5.9(a); (d) liens of landlords, warehouseman, processors, suppliers, materialmen, mechanics, carriers, or other similar liens arising in the ordinary course of business and securing obligations which are not delinquent or are being contested in good faith by appropriate proceedings (which proceedings have the effect of preventing the enforcement of such lien) for which adequate reserves are being maintained; (e) liens which constitute banker's liens, rights of set-off, or similar rights as to deposit accounts or other funds maintained with a bank or other financial institution (but only to the extent such banker's liens, rights of set-off or other rights are in respect of customary service charges relative to such deposit accounts and other funds, and not in respect of any loans or other extensions of credit by such bank or other financial institution to any Loan Party); (f) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; (g) cash deposits or pledges made (i) to secure the payment of worker's compensation, unemployment insurance, or other social security benefits or obligations, public or statutory obligations or (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of a Loan Party or any of its Subsidiaries in the ordinary course of business supporting obligations of the type set forth in the foregoing clause (i); (h) easements, covenants, conditions, restrictions, encroachments, building code laws, zoning restrictions, rights-of-way, protrusions and similar encumbrances and title defects affecting Real Property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and that in the aggregate do not materially interfere with the ordinary conduct of business of the Loan Parties, taken as a whole, and such other title defects or survey matters in the aggregate that are disclosed by current surveys that, in each case, do not materially interfere with the current use of any Real Property Collateral; (i) judgement Liens arising solely as a result of the existence of judgements, orders or awards that do not constitute an Event of Default under Section 7.1 of this Agreement; (j) the interests of lessors under operating leases and non-exclusive licensors

under license agreements; (k) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business; (l) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness; (m) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; (n) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by a Borrower or any of its Subsidiaries in the ordinary course of business permitted by this Agreement; and (o) Liens securing Indebtedness owing under the Prepetition Lender Loan Documents, subject to the terms of the Orders.

“Person” means any individual, sole proprietorship, partnership, joint venture, limited liability company, trust, unincorporated organization, association, corporation, government or any agency or political division thereof, or any other entity.

“Petition Date” has the meaning set forth in the recitals to this Agreement.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Loan Party or any such plan to which any Loan Party (or with respect to any plan subject to Section 412 or 430 of the Code or Section 302 or Title IV of ERISA, any ERISA Affiliate) is required to contribute on behalf of any of its employees.

“Plan of Reorganization” means a plan of reorganization or liquidation under the Chapter 11 Cases (including all related schedules, supplements, exhibits and orders, as applicable), which shall pay for the repayment in full in cash of the Obligations (including all Roll Up Loans) and otherwise be in form and substance reasonably satisfactory to the Lender.

“Pledged Equity” means the Equity Interests listed on Sections 1(f) and 1(g) of the Disclosure Schedule, together with any other equity interests, certificates, options, or rights or instruments of any nature whatsoever in respect of the equity interests of any Person that may be issued or granted to, or held by, any Loan Party while this Agreement is in effect, and including, without limitation, to the extent attributable to, or otherwise related to, such pledged equity interests, all of such Loan Party’s (i) interests in the profits and losses of each Issuer, (ii) rights and interests to receive distributions of each Issuer’s assets and properties, and (iii) rights and interests, if any, to participate in the management or each Issuer related to such pledged equity interests; provided that Pledged Equity shall not include any Excluded Property.

“Prepetition Lender Loan Documents” means the following documents, as amended, supplemented or otherwise modified from time to time:

(a) Secured Promissory Note, dated as of December 27, 2024, by NPA in favor of the Lender;

(b) Secured Promissory Note, dated as of September 29, 2025, by FLOAT in favor of the Lender, as supplemented by (i) that certain letter agreement, dated as of October 31, 2025, regarding discretionary loans made under this Secured Promissory Note in the amount of \$500,000, (ii) that certain letter agreement, dated as of November 19, 2025, regarding an additional discretionary loan made under this Secured Promissory Note in the amount of \$300,000, (iii) that certain letter agreement, dated as of December 12, 2025, regarding an additional discretionary loan made under this Secured Promissory Note in the amount of \$475,000, and (iv) that certain letter agreement, dated as of January 13, 2026, regarding an additional discretionary loan made under this Secured Promissory Note in the amount of \$411,600;

(c) Prepetition NFS Loan Agreement and that certain Assignment and Assumption Agreement dated as of January 23, 2026 by and among the Lender, as Assignee, and NFS Capital, LLC, as Assignor.

“Prepetition Lender Secured Obligations” means the aggregate outstanding amount of all obligations owing under the Prepetition Lender Loan Documents, which as of the Petition Date consisted of an aggregate outstanding principal amount of not less than \$29,662,430.95 (which is the sum of \$11,327,786.69 under the Prepetition Lender Loan Documents (other than the Prepetition NFS Loan Agreement) plus \$18,334,644.26 under the Prepetition NFS Loan Agreement) plus interest accrued and accruing thereon, together with all costs, fees, expenses (including attorneys’ fees and legal expenses) and other charges accrued, accruing or chargeable with respect thereto, and includes the Prepetition Lender Secured Obligations as defined in the Orders.

“Prepetition Liens” means the Liens granted by the Borrowers under the Prepetition Lender Loan Documents on the Collateral (as defined in the Prepetition Lender Loan Documents (other than the Prepetition NFS Loan Agreement) and the Prepetition NFS Loan Agreement) to secure the Prepetition Lender Secured Obligations.

“Prepetition NFS Loan Agreement” means that certain Term Loan Agreement, dated as of May 16, 2025, by and among NPA, FLOAT Holdings, FLOAT and NFS Capital, LLC (and its successors and assigns).

“Proceeds of Collateral” means all proceeds of Collateral, including (i) all “proceeds” of Collateral as defined by Article 9 of the Uniform Commercial Code and (ii) all other amounts or assets distributed on account of any Obligations or the proceeds therefor, including reorganization securities.

“Proposed Budget” has the meaning set forth in Section 5.8(c).

“Protective Advances” has the meaning set forth in Section 1.4.

“Real Property” means any estates or interests in real property now owned or hereafter acquired by a Loan Party and the improvements thereto.

“Real Property Collateral” means any Real Property hereafter acquired by any Loan Party or one of its Subsidiaries.

“Real Property Security Documents” means, individually and collectively, one or more mortgages, deeds of trust, or deeds to secure debt, executed and delivered by a Loan Party or one of its Subsidiaries in favor of the Lender, in form and substance reasonably satisfactory to the Lender, that encumber Real Property Collateral.

“Recipient” means the Lender or any other recipient of any payment to be made by or on account of any Obligation of any Loan Party under this Agreement or any other Loan Document, as applicable.

“Released Parties” has the meaning set forth in Section 6.1.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

“Rolling Stock” means all Equipment or Inventory covered by a certificate of title under applicable law.

“Roll Up Loans” has the meaning set forth in Section 1.1.

“Sanctioned Entity” means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, or (c) an organization directly or indirectly controlled by a country or territory or its government, in each case of clauses (a) through (c) that is a target of Sanctions, including a target of any country sanctions program administered and enforced by OFAC.

“Sanctioned Person” means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC’s consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, (d) with which any Loan Party is prohibited from dealing or otherwise engaging in any transaction by any Sanctions or (e) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (d) above.

“Sanctions” means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order or the federal government of Canada, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) His Majesty’s Treasury of the United Kingdom, or (e) any other Governmental Authority with jurisdiction over the Lender or any Loan Party or any of their respective Subsidiaries or Affiliates.

“Scheduled Maturity Date” means May 22, 2026 (or if such date is not a Business Day, the next succeeding Business Day, unless such Business Day is in the next calendar month, in which case the next preceding Business Day).

“Securities Act” means the Securities Act of 1933, as amended.

“Setting Off Person” has the meaning set forth in Section 7.3(e).

“State of Registry” means the United States of America or such other state in which any aircraft may from time to time be registered with upon receiving prior written consent of the Lender.

“Stated Rate” has the meaning set forth in Section 2.5.

“Subsidiary” means any corporation or other entity of which a Person owns, directly or indirectly, through one or more intermediaries, more than 50% of the Equity Interests at the time of determination. Unless the context indicates otherwise, references to a Subsidiary shall be deemed to refer to a Subsidiary of any Borrower.

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

“Term Loan Commitment” means \$3,230,000, or, if changed in accordance with the terms hereof, as the same may be decreased or terminated in accordance with this Agreement. If not sooner terminated, the Term Loan Commitment shall expire and terminate on the Maturity Date.

“Term Loans” has the meaning set forth in Section 1.2(a).

“Termination Date” means the date on which all of the Obligations have been paid in full in cash (other than unasserted contingent indemnification obligations not yet due and payable) and the Lender’s lending commitments under this Agreement and under each of the other Loan Documents have been terminated.

“Testing Date” has the meaning set forth in Section 5.8(c).

“Title Company” means a title company selected by the Lender from time to time.

“Title Policy” has the meaning set forth in Section 5.13(c).

“UCC” means, at any given time, the Uniform Commercial Code as adopted and in effect at such time in the State of New York or such other applicable jurisdiction; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority, or remedies with respect to the Lender’s Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “UCC” means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies.

“Variance Report” has the meaning set forth in Section 5.8(d).

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder (including determinations made pursuant to the exhibits hereto) shall be made, and all financial statements required to be delivered hereunder shall be prepared on a consolidated basis in accordance with accounting procedures historically used by the Loan Parties. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (Codification of Accounting Standards 825-10) to value any Indebtedness or other liabilities of any Loan Party at “fair value,” as defined therein.

(b) References in this Agreement to “Articles,” “Sections,” “Annexes,” “Exhibits” or “Schedules” shall be to Articles, Sections, Annexes, Exhibits or Schedules of or to this Agreement unless otherwise specifically provided. Any term defined herein may be used in the singular or plural. “Include,” “includes” and “including” shall be deemed to be followed by “without limitation.” “Or” shall be construed to mean “and/or.” Except as otherwise specified or limited herein, references to any Person include the successors and assigns of such Person. References “from” or “through” any date mean, unless otherwise specified, “from and including” or “through and including,” respectively. Unless otherwise specified herein, the settlement of all payments and fundings hereunder between or among the parties hereto shall be made in lawful money of the United States and in immediately available funds. All amounts used for purposes of financial calculations required to be made herein shall be without duplication. References to any statute or act shall include all related current regulations and all amendments and any successor statutes, acts and

regulations. References to any agreement, instrument or document (i) shall include all schedules, exhibits, annexes and other attachments thereto and (ii) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document). The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Unless otherwise specified herein Dollar (\$) baskets set forth in the representations and warranty, covenants and event of default provisions of this Agreement (and other similar baskets) are calculated as of each date of measurement by the dollar equivalents thereof as of such date of measurement.

(c) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(d) Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations or any tranche of the Loans shall mean (i) the payment or repayment in full in immediately available funds of (A) the principal amount of, and interest accrued and unpaid with respect to, the outstanding Loans (or tranche of Loans, as applicable), together with the payment of any premium or fees applicable to the repayment of the applicable Loans, (B) all costs, charges and expenses payable with respect thereto under the Loan Documents, and (C) all fees or charges that have accrued hereunder or under any other Loan Document with respect to the outstanding Loans (or tranche of Loans, as applicable), (ii) the receipt by the Lender of cash collateral in order to secure any other contingent Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to the Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys’ fees and legal expenses) to the Lender, such cash collateral to be in such amount as the Lender reasonably determines is appropriate to secure such contingent Obligations, (iii) the payment or repayment in full in immediately available funds of all other outstanding Obligations (or the Obligations in respect of the applicable tranche of Loans) other than unasserted contingent indemnification Obligations, and (iv) the termination of the Term Loan Commitment and receipt by the Lender of a general release from the Loan Parties. Any reference herein to any Person shall be construed to include such Person’s successors and assigns.

Schedule B

Reporting

Provide the Lender with each of the documents set forth below at the following times in form reasonably satisfactory to the Lender (and delivered electronically in acceptable format if requested by the Lender):

Bi-weekly (no later than the 3 rd Business Day of each week)	a) the Proposed Budget, Approved Budget and Variance Reports in accordance with Sections 5.8(c) and 5.8(d).
Monthly (no later than the 30 th day after the end of each fiscal month)	b) unaudited interim financial statements of the Borrowers as of the end of such month and of the portion of such Fiscal Year then elapsed, including balance sheet, income statement, statement of cash flow, and results of their respective operations during such month and the then-elapsed portion of the Fiscal Year, in each case on a consolidated basis, certified by an Authorized Officer of the Borrowers as prepared in accordance with management internal accounting consistently applied subject to normal year-end audit adjustments and lack of footnote disclosures, and fairly presenting the consolidated financial position and results of operations (including management discussion and analysis of such results) of the Borrowers and each of their Subsidiaries for such month and period, and c) concurrently with the delivery of the interim financial statements, a Compliance Certificate.
Prior to the making of any Loan and on or before the deadline for submission of a Notice of Borrowing pursuant to Section 1.5 of the Loan Agreement	d) a Notice of Borrowing.
Upon reasonable request by the Lender	e) such reports and information as to the Collateral or the financial condition of the Borrowers and the other Loan Parties and their Subsidiaries, f) copies of any annual report to be filed pursuant to the requirements of ERISA in connection with each Benefit Plan subject thereto, g) each federal and state income tax return filed by any Loan Party promptly following such request, together with such supporting documentations as is supplied to the applicable tax authority with such return and proof of payment of any amounts owing with respect to such return, h) a detailed list of the Loan Party's consolidated vendors, with address and contract information, and

	i) information and documentation reasonably requested by the Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations.
Promptly upon (but in no event later than two Business Days after) delivery or receipt, as applicable, thereof	j) copies of any and all written notices (including notices of default or acceleration), reports and other deliveries received by or on behalf of any Loan Party, k) copies of any regular, periodic and special reports or registration statements which any Loan Party files with the Securities and Exchange Commission or any other applicable Governmental Authority, and l) written notification upon knowledge of any written information, exhibit, or report furnished to the Lender contained, at the time it was furnished, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made.

Schedule C

Post-Closing Requirements

1. On or before the Final DIP Order Date (or such later date as the Lender may agree in writing in its sole discretion), the Lender shall have received executed Collateral Access Agreements in respect of the Loan Parties' warehouse or leased locations that is requested by the Lender, in form and substance reasonably acceptable to the Lender and in full force and effect.
2. Within thirty (30) days following the Closing Date (or such later date as the Lender may agree in writing in its sole discretion), the Loan Parties shall use their commercially reasonable efforts to deliver or cause to be delivered to the Lender, in form and substance reasonably satisfactory to the Lender, collateral assignments of any Loan Party's rights under each agreement for the lease of engines used in the operation of or installed in any aircraft of such Loan Party, and as reasonably requested by the Lender, any agreement related to the maintenance of engines used in the operation of any aircraft of a Loan Party (whether owned or leased by a Loan Party).

Exhibit A

FORM OF NOTICE OF BORROWING

[Letterhead of Borrower(s)]

Dated as of [_____]

To: Jones Holding LLC
8605 Santa Monica Blvd PMB 129829
West Hollywood, CA 90069

Ladies and Gentlemen:

Reference is made to that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of February 3, 2026 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), by and among (1) JONES HOLDING LLC, a Delaware limited liability company (together with its successors and assigns, the “Lender”), (2) NEW PACIFIC AIRLINES, INC., a Washington corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (as defined herein) (“NPA”), (3) FLOAT ALASKA LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT”), (4) FLOAT ALASKA HOLDINGS LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Holdings”), (5) FLYCOIN, INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FlyCoin”), (6) FLOAT ALASKA IP LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT IP”), (7) CORVUS ALASKA HOLDINGS INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“Corvus”), (8) FLOAT SHUTTLE INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Shuttle” and together with NPA, FLOAT, FLOAT Holdings, FlyCoin, FLOAT IP and Corvus, each, a “Borrower” and collectively, jointly and severally, “Borrowers”), and (9) FLOAT ALASKA REAL ESTATE LLC, a Delaware limited liability company (“FLOAT Real Estate”), and any other Subsidiary of any Borrower that is a Guarantor and any other Person that at any time after the date hereof becomes a Guarantor (together with FLOAT Real Estate, each, a “Guarantor” and collectively, jointly and severally, the “Guarantors”). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Loan Agreement.

This notice is given pursuant to Section 1.5 of the Loan Agreement.

The Borrowers hereby request that the Lender make a Term Loan under the Loan Agreement as follows:

The principal amount of the requested Term Loan is \$[_____].

The requested borrowing date for the requested Term Loan (which is a Business Day) is [_____, ____].

This notice is given pursuant constitutes a representation by the Borrowers that the conditions specified in Sections 1.6 and 1.7 and the Loan Agreement have been satisfied. Without limiting the foregoing, the Borrowers hereby confirm and represent an warrant that: (a) at and as of the date of the requested Term Loan, each of the representations and warranties of each Loan Party contained in the Loan Agreement or in the other Loan Documents are true and correct in all material respects (or to the extent any representations or warranties are expressly made solely as of an earlier date, such representations and warranties are true and correct in all material respects (except for those representations and warranties that are conditioned by materiality, which are be true and correct in all respects) as of such earlier date), both before and after giving effect thereto, (b) no Default or Event of Default shall be in existence, both before and after giving effect to the making of such Term Loan, (c) since the Closing Date, no Material Adverse Effect has occurred, (d) the Lender has valid, binding, enforceable, non-avoidable, and automatically and fully and perfected Liens on, and security interests in, the Collateral, in each case, having the priorities set forth in the Orders, (e) the Borrowers have made no payments after the Petition Date on account of any Indebtedness or other obligations arising prior to the Petition Date unless such payment was made pursuant to a Chapter 11 Order and in accordance with the Approved Budget, and (f) the Interim DIP Order and/or Final DIP Order, as applicable: (i) is in full force and effect, (ii) has not been vacated or reversed, (iii) is not be subject to a stay, and (iv) has not been modified or amended in any respect without the prior written consent of the Lender.

The Borrowers hereby irrevocably authorize, direct, and instruct the Lender to transfer the proceeds of the Term Loan in accordance with the wire transfer instructions and in the amounts set forth in the funds flow attached hereto as Schedule 1 hereto.

[This Space Intentionally Left Blank]

Each Borrower has caused this Notice of Borrowing to be executed and delivered by its Authorized Officer thereunto duly authorized on the date first above written.

BORROWERS:

NEW PACIFIC AIRLINES, INC.

By: _____
Name:
Title:

FLOAT ALASKA LLC

By: _____
Name:
Title:

FLOAT ALASKA HOLDINGS LLC

By: _____
Name:
Title:

FLYCOIN, INC.

By: _____
Name:
Title:

FLOAT ALASKA IP LLC

By: _____
Name:
Title:

CORVUS ALASKA HOLDINGS INC.

By: _____
Name:
Title:

FLOAT SHUTTLE INC.

By:_____

Name:

Title:

Schedule 1

Funds Flow

(See Attached)

EXHIBIT B**CLOSING CHECKLIST**

Borrowers:	New Pacific Airlines, Inc., a Washington corporation (" <u>NPA</u> ") FLOAT Alaska LLC, a Delaware limited liability company (" <u>FLOAT</u> ") FLOAT Alaska Holdings LLC, a Delaware limited liability company (" <u>FLOAT Holdings</u> ") Flycoin, Inc., a Delaware corporation (" <u>Flycoin</u> ") FLOAT Alaska IP LLC, a Delaware limited liability company (" <u>FLOAT IP</u> ") Corvus Alaska Holdings Inc., a Delaware corporation (" <u>Corvus</u> ") FLOAT Shuttle Inc., a Delaware corporation (" <u>FLOAT Shuttle</u> ")
Guarantor:	FLOAT Alaska Real Estate LLC, a Delaware limited liability company (" <u>FLOAT Real Estate</u> ")
Loan Parties:	Borrower and Guarantors
Lender:	Jones Holding LLC
BK Counsel to the Borrower:	Saul Ewing LLP (" <u>Saul Ewing</u> ")
Counsel to Lender:	Orrick, Herrington and Sutcliffe LLP (" <u>OHS</u> ")
FAA/Aircraft Counsel:	Barnes & Thornburg LLP (" <u>BTLaw</u> ")
AK Real Estate Counsel:	BTLaw

	Document	Responsible Party	Signatories	Status
1.	Senior Secured Super Priority DIP Loan and Security Agreement	OHS	☐ Lender ☐ NPA ☐ FLOAT ☐ FLOAT Holdings ☐ Flycoin ☐ FLOAT IP ☐ Corvus ☐ FLOAT Shuttle ☐ FLOAT Real Estate	Agreed Form
	Disclosure Schedules to DIP Loan and Security Agreement	Borrowers' Counsel	n/a	
	Section 1(a) - Existence and Authority	Borrowers' Counsel	n/a	Rec'd
	Section 1(b) - Names; Trade Names and Styles	Borrowers' Counsel	n/a	Rec'd
	Section 1(c) - Chief Executive Officer; Other Places of Business; Collateral Locations	Borrowers' Counsel	n/a	Rec'd
	Section 1(d) - Third Party Locations	Borrowers' Counsel	n/a	Rec'd

	Section 1(e) - Litigation	Borrowers' Counsel	n/a	Rec'd
	Section 1(f) - Capitalization; Subsidiaries	Borrowers' Counsel	n/a	Rec'd
	Section 1(g) - Other Investment Property	Borrowers' Counsel	n/a	Rec'd
	Section 1(h) - Material Contracts	Borrowers' Counsel	n/a	Rec'd
	Section 2 - Commercial Tort Claims	Borrowers' Counsel	n/a	Rec'd
	Section 3 - Deposit Accounts; Securities Accounts; Other Accounts	Borrowers' Counsel	n/a	Rec'd
	Section 4 - Intellectual Property	Borrowers' Counsel	n/a	Rec'd
	Section 5 - Insurance	Borrowers' Counsel	n/a	Rec'd
	Section 6 - Permitted Indebtedness	Borrowers' Counsel	n/a	Rec'd
	Section 7 - Permitted Liens	Borrowers' Counsel	n/a	Rec'd
	Section 8 - Transactions with Affiliates	Borrowers' Counsel	n/a	Draft
	<u>Schedules</u>			
	Schedule A Definitions	OHS	n/a	Agreed Form
	Schedule B Reporting			
	Schedule C Post-Closing Requirements			
	<u>Exhibits</u>	OHS	n/a	Agreed Form
	a. Exhibit A Form of Notice of Borrowing			
	b. Exhibit B Closing Checklist			
	c. Exhibit C Form of Compliance Certificate			
	d. Exhibit D Form of U.S. Tax Compliance Certificates			
2.	Notice of Borrowing	Borrowers' Counsel	☐ Borrowers	TBD
<u>ANCILLARY DOCUMENTS</u>				
3.	Officer's Closing Certificate	OHS	☐ NPA ☐ FLOAT ☐ FLOAT Holdings ☐ Flycoin ☐ FLOAT IP	Agreed Form

			☐ Corvus ☐ FLOAT Shuttle ☐ FLOAT Real Estate	
4.	Omnibus Secretary's Certificate of Loan Parties	Borrowers' Counsel	Loan Parties	Agreed Form
	a. Certificate of Formation of each Loan Party (certified)	Borrowers' Counsel		<i>See Annex A</i>
	b. Bylaws/Operating Agreement of each Loan Party	Borrowers' Counsel		<i>See Annex A</i>
	c. Authorizing Resolutions	Borrowers' Counsel		<i>See Annex A</i> Agreed Form
	d. Incumbency Certificate	Borrowers' Counsel		<i>See Annex A</i>
	e. Good Standing Certificates	Borrowers' Counsel		<i>See Annex A</i>
<u>Lien Searches and Uniform Commercial Code Financing Statements</u>				
5.	UCC Searches	Borrowers' Counsel		
	a. NPA		n/a	Rec'd
	b. FLOAT		n/a	Rec'd
	c. FLOAT Holdings		n/a	Rec'd
	d. Flycoin		n/a	Rec'd
	e. FLOAT IP		n/a	Rec'd
	f. Corvus		n/a	Rec'd
	g. FLOAT Shuttle		n/a	Rec'd
	h. FLOAT Real Estate		n/a	Rec'd
6.	UCC-1 Financing Statements	OHS		
	a. NPA		n/a	Agreed Form
	b. FLOAT		n/a	Agreed Form
	c. FLOAT Holdings		n/a	Agreed Form
	d. Flycoin		n/a	Agreed Form
	e. FLOAT IP		n/a	Agreed Form
	f. Corvus		n/a	Agreed Form
	g. FLOAT Shuttle		n/a	Agreed Form
	h. FLOAT Real Estate		n/a	Agreed Form
<u>Aircraft and IP Documents and Deliverables</u>				
7.	Aircraft Security Agreement	BTLaw/OHS	☐ FLOAT Holdings ☐ Applicable Loan Parties	Agreed Form
8.	FAA/Aircraft Filing(s)	BTLaw	☐ Filed	TBD
9.	Irrevocable Power of Attorney			

	a. MSN 27808	BTLaw/OHS	☐ NPA ☐ FLOAT Holdings	Agreed Form
	b. MSN 27809	BTLaw/OHS	☐ NPA ☐ FLOAT Holdings	Agreed Form
	c. MSN 27810	BTLaw/OHS	☐ NPA ☐ FLOAT Holdings	Agreed Form
	IDERA Irrevocable De-Registration and Export Request Authorization			
	a. MSN 27808	BTLaw/OHS	☐ FLOAT Holdings	Agreed Form
	b. MSN 27809	BTLaw/OHS	☐ FLOAT Holdings	Agreed Form
	c. MSN 27810	BTLaw/OHS	☐ FLOAT Holdings	Agreed Form
Other Deliverables and Closing Conditions				
11.	Insurance Certificates (See <u>Schedule A</u> hereto for requirements and Lender's information as it should appear on endorsements and certificates)	Borrowers' Counsel/ Borrower		
	a. <u>Property Insurance Certificate</u>			Rec'd
	Lender's Loss Payable Endorsement			Rec'd
	NOC Endorsement			Rec'd
	b. <u>Liability Insurance Certificate</u>			Rec'd
	Additional Insured Endorsement			Requested
	NOC Endorsement			Rec'd
Order Deliverables/Conditions				
12.	Chapter 11 Cases have commenced	Borrowers	n/a	Done
13.	Interim DIP Order is entered by Bankruptcy Court	n/a	n/a	Done
	a. Lender shall have received the initial Approved Budget	Borrowers/ Lender	☐ Received	Done

<u>Post- Closing Requirements</u>				
14.	Deed(s) of Trust (Alaska)	BTLaw/OHS	☐ FLOAT Real Estate	Draft
15.	Recording Instructions	BTLaw/OHS	☐ BTLaw and/or OHS (TBD) ☐ Title Company	TBD
16.	Title Commitment and title endorsements (if required by Lender)	BTLaw/OHS	☐ Title Company	TBD
17.	Collateral Access Agreement(s) ¹	OHS/ Borrowers' Counsel	☐ Lender ☐ Applicable Loan Party ☐ Applicable Landlord	TBD
19.	Collateral assignments of each agreement for the lease of engines used in the operation of any aircraft of such Loan Party, as reasonably requested by the Lender ²	OHS/ Borrowers' Counsel	☐ Applicable Loan Party ☐ Applicable Counterparty	No leased engines as of closing per NPA.

¹ On or before the Final DIP Order Date (or such later date as the Lender may agree in writing in its sole discretion).

² Within thirty (30) days following the Closing Date (or such later date as the Lender may agree in writing in its sole discretion).

Annex A**Secretary's Certificate**

Loan Party	Secretary Certificate	Charter	Authorizing Resolution	Bylaw/LLC Agreement	Good Standing	Incumbency
New Pacific Airlines, Inc.	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form
FLOAT Alaska LLC	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form
FLOAT Alaska Holdings LLC	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form
Flycoin, Inc.	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form
FLOAT Alaska IP LLC	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form
Corvus Alaska Holdings Inc.	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form
FLOAT Shuttle Inc.	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form
FLOAT Alaska Real Estate LLC	Agreed Form	Rec'd	Agreed Form	Rec'd	Rec'd	Agreed Form

Schedule A

Property and Liability Insurance Requirements

1. Named Insured: Each insurance certificate should list each of the borrowers and guarantors individually as a named insured.
2. Certificate Holder: Jones Holding should be listed as “**Jones Holding LLC**”.
3. The Certificate Holder/Additional Insured field should look as follows:

Jones Holding LLC
8605 Santa Monica Blvd PMB 129829
West Hollywood, CA 90069
Attention: Josh Jones
4. Third Party Status: Jones Holding should be added as Lender’s loss payee, mortgagee and as additional insured with respect to the property and general liability policies, respectively.
5. Policy Details:
 - a. Insurance Companies Listed: All insurance companies should be shown.
 - b. Effective Date/Expiration Dates: All policies must be in effect on or before the closing date.
 - c. Policy Numbers: Each policy’s policy number must be listed.
 - d. Coverage Limits: Coverage limits to be specified.
 - e. Business Personal Property Box: This box should be checked on the Property Certificate.
6. Notice of Cancellation: The certificates, endorsements (or both) must indicate that Jones Holding will get 30 (or 10, for nonpayment of premium) days prior written notice of cancellation for any reason.
7. Property Locations: All leased and owned real estate locations of the covered loan parties by insurance should be listed on both the Liability Certificate and Property Certificate. If there is not enough space in the “Location/Description” box, then the addresses should be listed on a separate addendum page attached as page 2 of the certificate.
8. Endorsements: Provide copies of all endorsements that will be recorded with the policy.

Exhibit C

FORM OF COMPLIANCE CERTIFICATE

[Letterhead of Borrower(s)]

Dated as of [_____]

To: Jones Holding LLC
8605 Santa Monica Blvd PMB 129829
West Hollywood, CA 90069

Ladies and Gentlemen:

Reference is made to that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of February 3, 2026 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), by and among (1) JONES HOLDING LLC, a Delaware limited liability company (together with its successors and assigns, the “Lender”), (2) NEW PACIFIC AIRLINES, INC., a Washington corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (as defined herein) (“NPA”), (3) FLOAT ALASKA LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT”), (4) FLOAT ALASKA HOLDINGS LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Holdings”), (5) FLYCOIN, INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FlyCoin”), (6) FLOAT ALASKA IP LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT IP”), (7) CORVUS ALASKA HOLDINGS INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“Corvus”), (8) FLOAT SHUTTLE INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Shuttle” and together with NPA, FLOAT, FLOAT Holdings, FlyCoin, FLOAT IP and Corvus, each, a “Borrower” and collectively, jointly and severally, “Borrowers”), and (9) FLOAT ALASKA REAL ESTATE LLC, a Delaware limited liability company (“FLOAT Real Estate”), and any other Subsidiary of any Borrower that is a Guarantor and any other Person that at any time after the date hereof becomes a Guarantor (together with FLOAT Real Estate, each, a “Guarantor” and collectively, jointly and severally, the “Guarantors”). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Loan Agreement.

Pursuant to Section 5.14(a) of the Loan Agreement, the undersigned Authorized Officer of each Borrower hereby certifies (solely in his or her capacity as an Authorized Officer of the Borrowers and not in his or her individual capacity) that:

1. The financial statements of the Borrowers for the ____ -month period ending _____ attached hereto have been prepared in conformity historical management internal accounting consistently applied, and completely and fairly reflect in all material respects the financial condition of each Loan Party covered thereby, at the times and for the periods therein stated.
2. As of the date hereof, there does not exist any Default or Event of Default.

IN WITNESS WHEREOF, this Compliance Certificate is executed by the undersigned Authorized Officer of each Borrower as of the date first above written.

NEW PACIFIC AIRLINES, INC.

By: _____
Name: _____
Title: _____

FLOAT ALASKA LLC

By: _____
Name: _____
Title: _____

FLOAT ALASKA HOLDINGS LLC

By: _____
Name: _____
Title: _____

FLYCOIN, INC.

By: _____
Name: _____
Title: _____

FLOAT ALASKA IP LLC

By: _____
Name: _____
Title: _____

CORVUS ALASKA HOLDINGS INC.

By: _____
Name: _____
Title: _____

FLOAT SHUTTLE INC.

By:_____

Name:

Title:

EXHIBIT D-1

**FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships or Pass-Through Entities For U.S.
Federal Income Tax Purposes)**

Reference is made to that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of February 3, 2026 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), by and among (1) JONES HOLDING LLC, a Delaware limited liability company (together with its successors and assigns, the “Lender”), (2) NEW PACIFIC AIRLINES, INC., a Washington corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (as defined herein) (“NPA”), (3) FLOAT ALASKA LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT”), (4) FLOAT ALASKA HOLDINGS LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Holdings”), (5) FLYCOIN, INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FlyCoin”), (6) FLOAT ALASKA IP LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT IP”), (7) CORVUS ALASKA HOLDINGS INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“Corvus”), (8) FLOAT SHUTTLE INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Shuttle” and together with NPA, FLOAT, FLOAT Holdings, FlyCoin, FLOAT IP and Corvus, each, a “Borrower” and collectively, jointly and severally, “Borrowers”), and (9) FLOAT ALASKA REAL ESTATE LLC, a Delaware limited liability company (“FLOAT Real Estate”), and any other Subsidiary of any Borrower that is a Guarantor and any other Person that at any time after the date hereof becomes a Guarantor (together with FLOAT Real Estate, each, a “Guarantor” and collectively, jointly and severally, the “Guarantors”). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Loan Agreement.

Pursuant to the provisions of Section 9(f) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “10-percent shareholder” of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a “controlled foreign corporation” related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned.

The undersigned has furnished the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrowers in writing and deliver promptly to the Borrowers an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrowers) or promptly notify the Borrowers in writing of its inability to do so, and (2) the undersigned shall

have at all times furnished the Borrowers with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by the Borrowers.

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[LENDER]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

EXHIBIT D-2

**FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships or Pass-Through Entities For U.S.
Federal Income Tax Purposes)**

Reference is made to that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of February 3, 2026 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), by and among (1) JONES HOLDING LLC, a Delaware limited liability company (together with its successors and assigns, the “Lender”), (2) NEW PACIFIC AIRLINES, INC., a Washington corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (as defined herein) (“NPA”), (3) FLOAT ALASKA LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT”), (4) FLOAT ALASKA HOLDINGS LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Holdings”), (5) FLYCOIN, INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FlyCoin”), (6) FLOAT ALASKA IP LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT IP”), (7) CORVUS ALASKA HOLDINGS INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“Corvus”), (8) FLOAT SHUTTLE INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Shuttle” and together with NPA, FLOAT, FLOAT Holdings, FlyCoin, FLOAT IP and Corvus, each, a “Borrower” and collectively, jointly and severally, “Borrowers”), and (9) FLOAT ALASKA REAL ESTATE LLC, a Delaware limited liability company (“FLOAT Real Estate”), and any other Subsidiary of any Borrower that is a Guarantor and any other Person that at any time after the date hereof becomes a Guarantor (together with FLOAT Real Estate, each, a “Guarantor” and collectively, jointly and severally, the “Guarantors”). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Loan Agreement.

Pursuant to the provisions of Section 9(f) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “10-percent shareholder” of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a “controlled foreign corporation” related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have

at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by such Lender.

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[PARTICIPANT]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

EXHIBIT D-3

**FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Partnerships or Pass-Through Entities For U.S.
Federal Income Tax Purposes)**

Reference is made to that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of February 3, 2026 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), by and among (1) JONES HOLDING LLC, a Delaware limited liability company (together with its successors and assigns, the “Lender”), (2) NEW PACIFIC AIRLINES, INC., a Washington corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (as defined herein) (“NPA”), (3) FLOAT ALASKA LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT”), (4) FLOAT ALASKA HOLDINGS LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Holdings”), (5) FLYCOIN, INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FlyCoin”), (6) FLOAT ALASKA IP LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT IP”), (7) CORVUS ALASKA HOLDINGS INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“Corvus”), (8) FLOAT SHUTTLE INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Shuttle” and together with NPA, FLOAT, FLOAT Holdings, FlyCoin, FLOAT IP and Corvus, each, a “Borrower” and collectively, jointly and severally, “Borrowers”), and (9) FLOAT ALASKA REAL ESTATE LLC, a Delaware limited liability company (“FLOAT Real Estate”), and any other Subsidiary of any Borrower that is a Guarantor and any other Person that at any time after the date hereof becomes a Guarantor (together with FLOAT Real Estate, each, a “Guarantor” and collectively, jointly and severally, the “Guarantors”). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Loan Agreement.

Pursuant to the provisions of Section 9(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a “10-percent shareholder” of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned or its partners/members.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, each of such

partner's/member's beneficial owners that is claiming the portfolio interest exemption, *provided* that, for the avoidance of doubt, the foregoing shall not limit the obligation of the undersigned to provide, in the case of a partner/member not claiming the portfolio interest exemption, a Form W-8ECI, Form W-9 or Form W-8IMY (including appropriate underlying certificates from each interest holder of such partner/member), in each case establishing any available exemption from U.S. federal withholding tax. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by such Lender.

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[PARTICIPANT]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

EXHIBIT D-4

**FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships or Pass-Through Entities For U.S. Federal
Income Tax Purposes)**

Reference is made to that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of February 3, 2026 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Loan Agreement”), by and among (1) JONES HOLDING LLC, a Delaware limited liability company (together with its successors and assigns, the “Lender”), (2) NEW PACIFIC AIRLINES, INC., a Washington corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (as defined herein) (“NPA”), (3) FLOAT ALASKA LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT”), (4) FLOAT ALASKA HOLDINGS LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Holdings”), (5) FLYCOIN, INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FlyCoin”), (6) FLOAT ALASKA IP LLC, a Delaware limited liability company and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT IP”), (7) CORVUS ALASKA HOLDINGS INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“Corvus”), (8) FLOAT SHUTTLE INC., a Delaware corporation and a debtor and debtor-in-possession in the Chapter 11 Cases (“FLOAT Shuttle” and together with NPA, FLOAT, FLOAT Holdings, FlyCoin, FLOAT IP and Corvus, each, a “Borrower” and collectively, jointly and severally, “Borrowers”), and (9) FLOAT ALASKA REAL ESTATE LLC, a Delaware limited liability company (“FLOAT Real Estate”), and any other Subsidiary of any Borrower that is a Guarantor and any other Person that at any time after the date hereof becomes a Guarantor (together with FLOAT Real Estate, each, a “Guarantor” and collectively, jointly and severally, the “Guarantors”). Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Loan Agreement.

Pursuant to the provisions of Section 9(f) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a “10-percent shareholder” of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned or its partners/members.

The undersigned has furnished the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS

Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption, *provided* that, for the avoidance of doubt, the foregoing shall not limit the obligation of the Lender to provide, in the case of a partner/member not claiming the portfolio interest exemption, a Form W-8ECI, Form W-9 or Form W-8IMY (including appropriate underlying certificates from each interest holder of such partner/member), in each case establishing any available exemption from U.S. federal withholding tax. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrowers in writing and promptly deliver to the Borrowers an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrowers) or promptly notify the Borrowers in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrowers with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by the Borrowers.

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[LENDER]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

EXHIBIT B

Budget

FIOAT Alaska LLC, New Pacific Airlines, Inc., Corvus Alaska Holdings, Inc., FLOAT Alaska Holdings LLC, FLOAT Alaska IP LLC, FlyCoin, Inc., and FLOAT Shuttle Inc.

Weekly Cash Forecast

	actual	actual	actual	forecast	forecast	forecast	forecast	forecast	forecast	forecast	forecast	forecast	forecast	forecast	forecast	forecast	Post-Petition
\$000s	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	16-Wk Total
Period Ending	30-Jan	6-Feb	13-Feb	20-Feb	27-Feb	6-Mar	13-Mar	20-Mar	27-Mar	3-Apr	10-Apr	17-Apr	24-Apr	1-May	8-May	15-May	1/26 to 5/15
Beginning Cash Balance	184.2	183.4	88.5	167.2	109.3	(51.8)	(197.5)	(293.7)	(355.4)	(419.0)	(993.9)	(1,050.8)	(1,192.4)	(1,261.8)	(1,372.0)	(1,425.8)	184.2
Cash Receipts																	
Other	6.9	1.3	1.0	1.3	1.3	1.3	1.3	1.3	1.3	-	-	-	-	-	-	-	16.7
Pre-Petition Loan Financing																	-
DIP Loan Financing			125.0														125.0
Total Cash Receipts	6.9	1.3	126.0	1.3	1.3	1.3	1.3	1.3	1.3	-	-	-	-	-	-	-	141.7
Cash Disbursements																	
Operating Expenses																	
Personnel (incl. PTO payout)	-	45.3	27.6	47.7	40.3	48.3	40.3	40.3	40.3	48.3	40.3	40.3	40.3	48.3	40.3	40.3	627.9
ADP Payroll and Administrative Services	-	-	-	1.3	15.8	-	-	5.0	-	-	-	7.5	-	-	-	5.0	34.6
Employee Benefits (Self-Funded Healthcare & 401k)	-	4.1	12.9	6.5	19.4	7.2	3.2	6.2	3.2	7.2	6.2	3.2	-	3.0	-	-	82.0
Aircraft Storage & Maintenance	-	3.8	-	-	7.5	6.5	-	-	-	-	-	-	-	-	-	-	17.8
Facility Rent	-	-	3.7	-	-	-	3.7	-	-	-	-	3.7	-	-	-	3.7	14.8
Insurance	7.8	13.1	-	-	21.4	-	6.7	-	8.0	13.4	-	-	8.0	13.4	-	8.0	99.9
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative	-	-	3.0	3.6	46.0	11.0	3.0	3.0	6.0	8.0	3.0	6.0	3.0	8.0	6.0	3.0	112.6
Subtotal Operating Expenses	7.8	66.2	47.2	59.2	150.3	73.0	56.9	54.4	57.4	76.9	49.4	60.6	51.3	72.7	46.3	60.0	989.5
Non-Operating Expenses																	
Director Fees	-	30.0	-	-	-	30.0	-	-	-	30.0	-	-	-	30.0	-	-	120.0
Ordinary Course Professionals	-	-	-	-	12.0	44.0	40.6	8.5	7.5	7.5	7.5	81.0	7.5	7.5	7.5	7.5	238.6
Additional Funding*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFS - Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFS - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured Lender Expense Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Operating Expenses	-	30.0	-	-	12.0	74.0	40.6	8.5	7.5	37.5	7.5	81.0	7.5	37.5	7.5	7.5	358.6
Chapter 11 Expenses																	
Subtotal Cash Payments for Ch 11 Expenses**	-	-	-	-	-	-	-	-	-	460.4	-	-	10.6	-	-	-	471.0
Net Cash Flow	(0.8)	(94.9)	78.8	(57.9)	(161.1)	(145.7)	(96.2)	(61.7)	(63.7)	(574.8)	(56.9)	(141.6)	(69.3)	(110.2)	(53.8)	(67.5)	(1,677.5)
Ending Cash	183.4	88.5	167.2	109.3	(51.8)	(197.5)	(293.7)	(355.4)	(419.0)	(993.9)	(1,050.8)	(1,192.4)	(1,261.8)	(1,372.0)	(1,425.8)	(1,493.2)	(1,493.2)
Chapter 11 Expenses Accruals																	
DIP Commitment Fee***																	-
DIP Loan Interest***																	-
DIP Lender Fees****																	-
Debtor's Bankruptcy Counsel**	59.1	50.0	71.1	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	960.3
Debtor's Financial Advisor/Sales Agent**	18.6	23.8	19.9	30.0	30.0	30.0	30.0	25.0	25.0	20.0	20.0	20.0	15.0	15.0	15.0	15.0	352.3
Counsel & Advisor to UCC**	-	-	20.0	30.0	25.0	25.0	25.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	260.0
Claims Agent/Administrative Agent**	25.0	10.0	8.0	20.0	15.0	15.0	15.0	12.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	200.0
US Trustee Quarterly Fees	-	-	-	-	-	-	-	-	-	-	-	-	10.6	-	-	-	10.6
Subtotal Chapter 11 Expense Accruals	102.7	83.7	119.1	140.0	130.0	130.0	130.0	112.0	110.0	105.0	105.0	105.0	110.6	100.0	100.0	100.0	1,783.1

*Additional Funding as defined in DIP Financing Order (\$100,000 in Week 17).

**Chapter 11 Professional Fees are accrued weekly but the required funds will not be borrowed until payable based upon fee applications filed and approved by Court Order. Assumes first payment made in Week 10 (80% of Jan/Feb).

***DIP Commitment Fee and Interest are assumed to be PIK until Maturity Date, and therefore not forecasted in the DIP Budget. DIP Lender Fees are to be paid by non-debtor entity, FLOAT Alaska Real Estate LLC.

EXHIBIT C

Milestones

The Debtors shall achieve each of the following milestones (as the same may be extended from time to time with the consent of DIP Lender, in each case, in a manner and in form and substance satisfactory to DIP Lender):

(a) no later than January 26, 2026, the chapter 11 cases shall have been commenced;

(b) no later than two (2) calendar day after the Petition Date, the Chapter 11 Debtors shall have filed a motion, reasonably acceptable to the Lender (the “Bidding Procedures Motion”), seeking authority to conduct a sale or sales of substantially all of the assets of the Chapter 11 Debtors pursuant to section 363 of the Bankruptcy Code (each a “363 Sale”) and requesting to establish bidding procedures for such 363 Sale(s) (including any applicable auction);

(c) subject to the Court’s availability, no later than the date that is two (2) business days after the Petition Date, the Court shall have entered the Interim DIP Order;

(d) no later than the date that is thirty (30) calendar days after the Petition Date, the Court shall have entered the (i) Final DIP Order and (ii) an order granting the Bidding Procedures Motion (any such order, a “Bidding Procedures Order”) (which such Bidding Procedures Order shall be on terms and conditions and in form and substance acceptable to the Lender in its sole and absolute discretion, including providing the Lender with the right, in its reasonable discretion, to credit bid all or any portion of the Obligations with respect to any such 363 Sales);

(e) no later than the date that is forty-five (45) calendar days after the Petition Date, the “bid deadline” provided for under the Bidding Procedures Motion shall have occurred;

(f) no later than the date that is fifty (50) calendar days after the Petition Date, the Chapter 11 Debtors shall have conducted an auction if required and in accordance with the Bidding Procedures Order;

(g) no later than the date that is sixty (60) calendar days after the Petition Date, the Court shall have entered an order approving the 363 Sale(s) to the successful bidder(s) (any such order, the “Sale Order”) (which such Sale Order shall be on terms and conditions and in form and substance acceptable to the Lender in its reasonable discretion);

(h) no later than the date that is seventy (70) calendar days after the Petition Date (or if such sixtieth calendar day is not a Business Day, the immediately succeeding Business Day), the 363 Sale(s) shall have been consummated in accordance with the Sale Order;

(i) as of the Closing Date, the Chapter 11 Debtors shall have engaged and retained, subject to Court approval, Sherwood Partners, Inc. as their independent financial advisor (the “Financial Advisor”), and thereafter the Chapter 11 Debtors shall maintain such engagement and continue to work with the Financial Advisor during the term of this Agreement; and

(j) as of the Closing Date, the Chapter 11 Debtors shall have engaged and retained, subject to Court approval, Sage-Popovich, Inc. as their sales agent (the “Sales Agent”), and thereafter the Chapter 11 Debtors shall maintain such engagement and continue to work with the Sales Agent until all aircraft collateral (including parts and engines) has been sold.

Exhibit B

Blackline

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLOAT ALASKA LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 8, 30 and 79

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

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases for entry of an interim order (the “Interim Order”)³ and final order, pursuant to sections 105, 361, 362, 363, 364, 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the “Bankruptcy Code”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2002-1(b), 4001-2, 9006-1, and 9013 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), seeking entry of this final order (this “Final Order” and together with the Interim Order, the “DIP Orders”):

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors’ mailing address is 101 W Mission Blvd, Suite 110-201, Pomona, CA 91766.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

³ On January 28, 2026, the Court entered the Interim DIP Order at docket number 30.

(i) authorizing the Debtors, consisting of New Pacific Airlines, Inc. (“NPA”), FLOAT Alaska LLC (“FLOAT”), FLOAT Alaska Holdings LLC (“FLOAT Holdings”), FlyCoin, Inc. (“Flycoin”), FLOAT Alaska IP LLC (“FLOAT IP”), and Corvus Alaska Holdings Inc. (“Corvus”), and FLOAT Shuttle Inc. (“Shuttle”, and together with NPA, FLOAT, FLOAT Holdings, Flycoin and FLOAT IP, the “DIP Borrowers” and each, a “DIP Borrower”), to obtain senior secured superpriority postpetition financing (the “DIP Facility”) from Jones Holding, LLC, as lender (in such capacity, the “DIP Lender”), and FLOAT Alaska Real Estate, LLC (the “DIP Guarantor”) to guarantee unconditionally the DIP Borrowers’ obligations (collectively the “DIP Obligations”) on the terms set forth in that certain Senior Secured Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of January 26, 2026 (as amended, restated, supplemented, or otherwise modified from time to time, the “DIP Credit Agreement”), attached as **Exhibit A** hereto, and to perform all obligations thereunder, which DIP Facility shall consist of:

(a) DIP Multi-Draw Term Loans. Subject to the terms of the DIP Credit Agreement and this Final Order, senior secured delayed draw term loans (the “DIP Term Loans”) in an aggregate principal amount not to exceed the lesser of (x) \$3,330,000 (as may be changed under the DIP Credit Agreement, the “Term Loan Commitment”) and (y) the amounts permitted by the Approved DIP Budget (as defined below) and

(b) Roll Up Loans. During the period from entry of the Interim Order through the earlier to occur of (x) entry of this Final Order and (y) the DIP Termination Date (as defined below), upon each advance of DIP Term Loans, a cashless roll-up and conversion of the Prepetition Lender Secured Obligations (defined below) in an aggregate principal amount equal to such advances into postpetition obligations under the DIP Facility (the “Interim Roll Up Loans”) and, upon entry of this Final Order, a cashless roll-up of the Prepetition Lender Secured Obligations in an amount equal to the Term Loan Commitment minus the Interim Roll Up Loans (the “Additional Roll Up Loans” and together with the Interim Roll Up Loans, the “Roll Up Loans”) into postpetition obligations under the DIP Facility (together with the DIP Term Loans, the “DIP Loans”), as authorized and provided in the DIP Credit Agreement and this Final Order;

(ii) authorizing the Debtors to (a) execute and deliver the DIP Credit Agreement and all notes, guaranties, certificates, Collateral Documents, environmental indemnity agreements and other agreements, documents and instruments now or hereafter executed or delivered by the Debtors in connection with, or to evidence the transactions contemplated by, the DIP Credit Agreement (together with the DIP Orders and the DIP Credit Agreement, and all agreements, documents, and instruments delivered or executed in connection therewith, the “DIP Documents”) and (b) perform all such acts as may be necessary or desirable in connection with the DIP Documents;

(iii) authorizing the Debtors to use the proceeds of the DIP Loans and the Prepetition Collateral (defined below), including Cash Collateral (as defined below),

on the terms set forth herein and in the DIP Documents and subject to the Approved DIP Budget;

(iv) granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Debtors, whether such property is presently owned or after-acquired, and each Debtor's estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve Out (as defined below);

(v) granting superpriority administrative expense claims against each Debtor's estate to the DIP Lender, pursuant to section 364(c)(1) of the Bankruptcy Code, over any and all administrative expenses of any kind or nature, subject and subordinate only to the payment of the Carve Out on the terms and conditions set forth herein and in the DIP Documents;

(vi) authorizing the Debtors to waive (a) their right to surcharge the DIP Collateral pursuant to section 506(c) of the Bankruptcy Code and (b) the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable;

(vii) granting adequate protection, as set forth herein, to Jones Holdings LLC, in its capacity as Prepetition Lender (defined below) and holder of the Prepetition Jones Loans and Prepetition Aircraft Loans (each defined below), to the extent of any Diminution in Value (as defined below) of its interests in the Prepetition Collateral, including Cash Collateral, resulting from the Debtors' use of such collateral, the priming liens granted hereunder, or the imposition of the automatic stay;

(viii) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Documents, and this Final Order;

(ix) waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Final Order and providing for immediate effectiveness of this Final Order; and

(x) granting related relief.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Thomas Hsieh in Support of Chapter 11 Petitions and First Day Relief* [D.I. 9] (the "First Day Declaration") and the *Declaration of Jarod Wada in Support of the Debtors' Motion for Interim*

and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief [D.I. 10] (the “Wada Declaration”), and the other evidence submitted or adduced and the arguments of counsel made at the final hearing on the Motion held on February 20, 2026 (the “Final Hearing”) and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the relief requested is fair and reasonable, and is essential to preserve the value of the Debtors’ assets; and it appearing that the Debtors’ entry into the DIP Credit Agreement, and all other DIP Documents is a sound and prudent exercise of the Debtors’ business judgment; and the Debtors having provided notice of the Motion as set forth in the Motion; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM AND FINAL HEARINGS, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:⁴

A. Petition Date. On January 26, 2026 (the “Petition Date”), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware, commencing these cases.

⁴ Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

B. Debtors in Possession. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

C. Jurisdiction and Venue. The Court has jurisdiction over the Motion, these cases, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Venue for these cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This Court may enter a final order consistent with Article III of the United States Constitution. The bases for the relief sought in the Motion and granted in this Final Order are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rules 2002-1(b), 4001-2, 9006-1, and 9013-1.

D. Committee. On February 11, 2026, the Office of the United States Trustee appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”).

E. Final Hearing. The Court held a Final Hearing on February 20, 2026.

F. Debtors’ Stipulations. Subject only to the rights of parties in interest specifically set forth in paragraph 13 of this Final Order (and subject to the limitations thereon contained in such paragraph or otherwise in this Final Order), the Debtors stipulate, agree and acknowledge that (paragraph F(i) through (v) below are referred to herein as the “Debtors’ Stipulations”):

(i) Prepetition Jones Loan Documents. Prior to the Petition Date, Jones Holding, LLC (in such capacity, the “Prepetition Lender”) was a party to (a) the Secured Promissory Note, dated as of December 27, 2024, by NPA in favor of the Prepetition Lender; and (b) the Secured Promissory Note, dated as of September 29, 2025, by FLOAT in favor of the

Prepetition Lender, as supplemented by (i) that certain letter agreement, dated as of October 31, 2025, regarding discretionary loans made under this Secured Promissory Note in the amount of \$500,000, (ii) that certain letter agreement, dated as of November 19, 2025, regarding an additional discretionary loan made under the Secured Promissory Note in the amount of \$300,000, (iii) that certain letter agreement, dated as of December 12, 2025, regarding an additional discretionary loan made under the Secured Promissory Note in the amount of \$475,000, and (iv) that certain letter agreement, dated as of January 13, 2026, regarding an additional discretionary loan made under the Secured Promissory Note in the amount of \$411,600 (collectively, the “Jones Loan Documents” and the loans thereunder, the “Jones Prepetition Loans”).

(ii) *Prepetition Aircraft Loans.* Prior to the petition date, NPA and FLOAT Holdings, as borrowers, and FLOAT as guarantor, and NFS Capital, LLC (“NFS”), as lender, were parties to that certain Term Loan Agreement, effective as of May 16, 2025 (the “Prepetition NFS Loan Agreement”) and other related Loan Documents as defined therein (collectively, the “NFS Credit Documents”). Prior to the commencing of these chapter 11 cases, NFS irrevocably assigned all of its rights and obligations under the NFS Credit Documents to the Prepetition Lender, pursuant to that certain Assignment and Assumption Agreement dated January 23, 2026 (the “NFS Assignment Agreement”). In connection with the NFS Assignment Agreement, NFS, the Prepetition Lender and certain affiliates and Debtors FLOAT, FLOAT Holdings, and NPA entered into that certain Side Letter Agreement dated as of January 23, 2026, pursuant to which, among other things, FLOAT, FLOAT Holdings, and NPA and NFS agreed that the obligations due under the NFS Credit Documents equaled \$18,334,644.26 (the “NFS Claim Amount”) as of January 21, 2026 (the “NFS Side Letter” and together with the NFS Credit Documents, the

“Aircraft Loan Documents” and the loans thereunder, the “Aircraft Prepetition Loans”). The Aircraft Loan Documents and the Jones Loan Documents shall be collectively referred to as the “Prepetition Lender Loan Documents,” and the Jones Prepetition Loans and the Aircraft Prepetition Loans shall be collectively referred to as the “Prepetition Loans”).

(iii) *Prepetition Lender Secured Obligations.* As of the Petition Date, the Debtors were indebted to the Prepetition Lender pursuant to the Prepetition Lender Loan Documents without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of no less than (a) \$10,916,186.69 under the Jones Loan Documents on account of the Jones Prepetition Loans and (b) \$14,665,355.74 under the Aircraft Loan Documents on account of the Aircraft Prepetition Loans, plus (y) accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including, without limitation, any attorneys’, accountants’, consultants’, appraisers’, financial advisors’, and other professionals’ fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other obligations owing under or in connection with the Prepetition Lender Loan Documents, provided, that, in the case of the Aircraft Prepetition Loans, the Debtors agree that the obligations under the Aircraft Loan Documents as of January 20, 2026 equals \$18,334,644.26 (and the amounts described in clause (y) shall continue to accrue in accordance with the Aircraft Loan Documents), (clauses (x) and (y), collectively, the “Prepetition Lender Secured Obligations” and the claims thereto, the “Prepetition Lender Claims”).

(iv) *Prepetition Collateral.* In connection with the Prepetition Lender Loan Documents, the Debtors entered into certain collateral documents pursuant to which the

Prepetition Lender Secured Obligations are secured by valid, binding, perfected, and enforceable security interests in and liens on (such security interests and liens, the “Prepetition Liens”) the Collateral (as defined in the Jones Loan Documents and the Aircraft Loan Documents, respectively, the “Prepetition Collateral”).

(v) *Validity, Perfection, and Priority of Claims and Liens.* Each of the Debtors acknowledges and agrees that, as of the Petition Date: (a) the Prepetition Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (b) the Prepetition Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (c) the Prepetition Liens are subject and subordinate only to valid, perfected, enforceable, and nonavoidable prepetition liens (if any) that are senior to the liens or security interests of the Prepetition Lender as of the Petition Date by operation of law or permitted by the Prepetition Lender Loan Documents; (d) the Prepetition Liens were granted to or for the benefit of the Prepetition Lender for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (e) the Prepetition Lender Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors; (f) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens, the Prepetition Lender Claims, or the Prepetition Lender Secured Obligations exist, and no portion of the Prepetition Liens, the Prepetition Lender Claims or the Prepetition Lender Secured Obligations is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack,

offset, contest, defense, counterclaims, cross-claims, or “claim” (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (g) the Debtors and their estates have no claims, objections, challenges, causes of action, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including “lender liability” causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Lender or any of its affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees, each in their capacity as such, arising out of, based upon, or related to its loans under the Prepetition Lender Loan Documents, the Prepetition Lender Secured Loan Obligations, or the Prepetition Liens; provided, however that subpart (g) of this paragraph does not apply to any claims of the Debtors or their estates against Josh Jones acting in any capacity other than his capacity as an officer, manager or director of the DIP Lender, or the DIP Lender or any of its affiliates acting in its capacity as an equity holder of any Debtor.

(vi) *Cash Collateral.* Any and all of the Debtors’ cash, including the Debtors’ cash and other amounts on deposit or maintained in any banking, checking, or other deposit accounts by the Debtors, any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral existing as of the Petition Date or deposited into the Debtors’ banking, checking, or other deposit accounts after the Petition Date and the proceeds of any of the foregoing, wherever located, is the DIP Lender’s or Prepetition Lender’s cash collateral, as applicable, within the meaning of Bankruptcy Code section 363(a) (the “Cash Collateral”).

(vii) *Bank Accounts.* The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system.

G. *Findings Regarding the DIP Facility, and Use of Cash Collateral.*

(i) As set forth in the Wada Declaration and the First Day Declaration, the Debtors have an ongoing and immediate need to obtain the DIP Facility and continue to use Cash Collateral (solely to the extent consistent with the Approved DIP Budget (subject to permitted variances set forth herein and in the DIP Credit Agreement)) to, among other things, (a) administer their estates; (b) conduct a value-maximizing sale process for all or substantially all the Debtors' assets pursuant to section 363 of the Bankruptcy Code; and (c) satisfy other working capital and general corporate purposes of the Debtors. The Debtors' ability to obtain sufficient working capital and liquidity through the incurrence of the new indebtedness for borrowed money and other financial accommodations is vital to preserving the value of the Debtors' assets. The Debtors will not have sufficient sources of working capital and financing to administer these cases and maintain the value of their assets without access to the DIP Facility and authorized use of Cash Collateral, subject to the Carve Out as provided in this Final Order.

(ii) As set forth in the Wada Declaration, the Debtors have been unable to obtain financing on more favorable terms from sources other than the DIP Lender under the DIP Documents, and are unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Documents and the consensual use of Cash Collateral on more favorable terms without the Debtors granting to the DIP Lender the DIP Liens, the DIP Superpriority Claims, and the roll-up of the Prepetition Lender Secured Obligations, incurring the Adequate Protection Obligations (as defined below), in each case subject to the Carve Out, and incurring all other fees and expenses provided in the DIP Documents, under the terms and conditions set forth in this Final Order and the DIP Documents.

(iii) Based on the Motion, the First Day Declaration, the Wada Declaration, and the record presented to the Court at the Final Hearing, the terms of the DIP Facility and the terms of the adequate protection as provided in this Final Order are fair and reasonable under the circumstances, reflect the Debtors' exercise of reasonable and prudent business judgment consistent with their fiduciary duties, provide the Debtors reasonably equivalent value and fair consideration, have been negotiated in good faith and at arm's length among the Debtors and the DIP Lender, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with the DIP Facility and the DIP Documents, including, without limitation, all loans made to and guarantees issued by the Debtors pursuant to the DIP Documents and all other obligations under the DIP Documents shall be deemed to have been extended by the DIP Lender in good faith as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code. The DIP Obligations, the DIP Liens, and the DIP Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Final Order or any provision hereof is reversed or modified on appeal or otherwise, and any liens or claims granted to, or payments made to, the DIP Lender hereunder arising prior to the effective date of any such reversal or modification of this Final Order shall be governed in all respects by the original provisions of this Final Order, including entitlement to all rights, remedies, privileges, and benefits granted herein.

H. Sale Process. The DIP Lender's willingness to make the DIP Loans and the Prepetition Lender's willingness to consent to the use of Cash Collateral (each on the terms and subject to the conditions set forth in the DIP Documents and this Final Order), is predicated upon (a) the Debtors seeking authority to sell all or substantially all of their assets to one or more

buyers pursuant to section 363 of the Bankruptcy Code by filing a motion (the “Sale Motion”) for entry of an order (1) authorizing and approving bid procedures for the sale of all or substantially all of their assets, (2) authorizing and approving procedures for the Debtors to designate a stalking horse bidder, subject to higher or better offers, and (3) establishing other sale-related procedures and deadlines by no later than two business days after the Petition Date and (b) the Debtors’ retention of Sherwood Partners, Inc. and Sage-Popovich, Inc. to advise them in connection with, among other things, the sale of the Debtors’ assets. Absent such arrangements, the DIP Lender and the Prepetition Lender would not have agreed to make the DIP Loans or consent to the use of Cash Collateral (as applicable) as provided in the DIP Documents and this Final Order.

I. Adequate Protection. The Prepetition Lender is entitled, pursuant to sections 105, 361, 362, 363(e), and 364(d) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral for any Diminution in Value thereof.

J. Good Cause Shown. Good cause has been shown for entry of this Final Order. Absent granting the relief sought by this Final Order, the Debtors’ estates will be immediately and irreparably harmed.

K. Notice. Upon the record presented to this Court at the Final Hearing, and under the circumstances set forth therein, notice of the Motion and the relief requested thereby and granted in this Final Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-1(m).

L. Arm’s Length, Good Faith Negotiations. The DIP Facility, the use of Cash Collateral, and the terms of this Final Order were negotiated in good faith and at arm’s length between the Debtors, the DIP Lender, and the Prepetition Lender. The Prepetition Lender has

acted in good faith in respect of all actions taken by it in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the Debtors' incurrence of the DIP Facility, and the use of Cash Collateral, including in respect of all of the terms of this Final Order, all documents related thereto, and all transactions contemplated by the foregoing.

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. **DIP Facility Approved.** The Motion is granted on a final basis as set forth herein, the DIP Facility described herein are authorized, and the use of Cash Collateral and provision of adequate protection on a final basis is authorized, subject to the terms of this Final Order.

2. **Roll Up Approved.** The Roll Up Loans are approved. Amounts repaid in respect of the Roll Up Loans may not be reborrowed; *provided, however*, that the aggregate principal amount of Roll Up Loans shall not exceed the Term Loan Commitment.

3. **Objections Overruled.** Any objections, reservations of rights, or other statements with respect to entry of the Final Order, to the extent not withdrawn, waived, settled or otherwise resolved, are overruled on the merits. This Final Order shall become effective immediately upon its entry.

4. **Authorization of the DIP Facility and the DIP Documents.**

(a) The Debtors are hereby immediately authorized and empowered to enter into, and execute and deliver, the DIP Documents, including the DIP Credit Agreement, and such additional documents, instruments, certificates and agreements as may be reasonably required or requested by the DIP Lender to implement the terms or effectuate the purposes of this Final

Order and the DIP Documents. To the extent not entered into as of the date hereof, the Debtors and the DIP Lender shall negotiate the DIP Documents in good faith, and in all respects such DIP Documents shall be consistent with the terms of the DIP Credit Agreement and this Final Order, as applicable, and otherwise acceptable to the Debtors and the DIP Lender. Upon entry of this Final Order and until execution and delivery of the DIP Credit Agreement and other DIP Documents required or requested by the DIP Lender, the Debtors and the DIP Lender shall be bound by (x) the terms and conditions and other provisions set forth in the other executed DIP Documents, with the same force and effect as if duly executed and delivered to the DIP Lender, by the Debtors, and (y) this Final Order and the other executed DIP Documents shall govern and control the DIP Facility. The parties to the DIP Facility are hereby authorized to execute and enter into their respective obligations under the DIP Documents, subject to the terms and conditions set forth therein and this Final Order. Upon execution and delivery thereof, the DIP Documents shall constitute valid and binding obligations of the Debtors enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the Motion, the DIP Documents, and this Final Order, the terms and conditions of this Final Order shall govern and control. To the extent there is a conflict between the terms and conditions of the Motion and the DIP Documents, the terms and conditions of the DIP Documents shall govern, and to the extent there is a conflict between the terms and conditions of any of the other DIP Documents and this Final Order, the terms and conditions of the Final Order shall govern.

(b) Upon entry of this Final Order, the DIP Borrowers are hereby authorized to borrow, subject to the terms and conditions of the DIP Documents, up to an aggregate amount of \$3,330,000 of DIP Term Loans under the DIP Facility plus interest, fees, indemnities, and

other expenses and other amounts provided for in the DIP Documents.. All funding authorized by this paragraph 4(b) is subject to the Approved DIP Budget, the terms and conditions of the DIP Documents, and the other provisions of this Final Order.

(c) In accordance with the terms of this Final Order and the DIP Documents, proceeds of the DIP Facility shall be used solely for the purposes permitted under the DIP Documents and this Final Order, and in accordance with the Approved DIP Budget, subject to permitted variances as set forth in this Final Order and the DIP Documents. Attached as **Exhibit B** hereto and incorporated herein by reference is a budget prepared by the Debtors and approved by the DIP Lender (the “Approved DIP Budget”).

(d) In furtherance of the foregoing and without further approval of this Court, each Debtor is authorized, and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby lifted to the extent necessary to perform all acts and to make, execute, and deliver all instruments, certificates, agreements, and documents (including, without limitation, the DIP Credit Agreement, any security and pledge agreement, financing statements, and any mortgage to the extent contemplated thereby), and to pay all reasonable and actual fees (including all amounts owed to the DIP Lender under the DIP Documents) in connection with or that may be reasonably required or necessary for the Debtors’ performance of their obligations under the DIP Facility and this Final Order, including, without limitation:

- (1) the execution, delivery of, and performance under, each of the DIP Documents, including, without limitation, the DIP Credit Agreement and any security and pledge agreement, financing statements, and any mortgage to the extent contemplated thereby;

- (2) the execution and delivery of, and performance under, one or more amendments, waivers, consents, or other modifications to and under the DIP Documents (in each case in accordance with the terms of the applicable DIP Documents and in such form as the Debtors and the DIP Lender may agree), it being understood that no further approval of the Court shall be required for non-material modifications or amendments to the DIP Documents or the DIP Obligations; provided, however, the Debtors shall provide reasonable advance notice of any non-material modifications or amendments to the DIP Documents or the DIP Obligations to the Committee;
- (3) the non-refundable payment to each of and/or on behalf of the DIP Lender and Prepetition Lender, as applicable, of the premiums or fees referred to in the DIP Documents and Prepetition Lender Loan Documents and to be paid in accordance with the DIP Documents, including (a) all fees and other amounts owed to the DIP Lender and (b) all reasonable and documented costs and expenses as may be due from time to time, including, without limitation, the reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Documents, the Prepetition Lender Loan Documents and this Final Order (whether incurred before or after the Petition Date), including, for the avoidance of doubt, (i) Orrick, Herrington & Sutcliffe LLP (as counsel) and Klehr Harrison Harvey Branzburg LLP (as local bankruptcy counsel) (collectively, the “DIP Advisors”), which such fees and expenses

shall not be subject to the approval of the Court, nor shall any recipient of any such payment be required to file with respect thereto any interim or final fee application with the Court, provided that any fees and expenses of a professional shall be subject to the provisions of paragraph 24 of this Final Order; and

- (4) the performance of all other acts required under or in connection with the DIP Documents.

(e) Upon entry of this Final Order, such DIP Documents, the DIP Obligations and the DIP Liens shall constitute valid, binding, and non-avoidable obligations of the Debtors enforceable against each Debtor party thereto in accordance with their respective terms and the terms of this Final Order and the other DIP Documents for all purposes during the cases, any subsequently converted chapter 11 case of any Debtor to a case under chapter 7 of the Bankruptcy Code, or after the dismissal of any chapter 11 case. Except as permitted by this Final Order, and subject to the rights of parties in interest set forth in paragraph 13 solely to Challenge the Roll Up Loans, no obligation, payment, transfer, or grant of security under the DIP Credit Agreement, the other DIP Documents, or this Final Order shall be restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment, or counterclaim. Subject to the Carve Out and paragraph 13 of this Final Order, all payments or proceeds remitted (a) to or on behalf of the DIP Lender or (b) to or on behalf of the Prepetition Lender, in each case, pursuant to the DIP Documents, the

provisions of this Final Order, or any subsequent order of this Court shall be received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) or the “equities of the case” exception of section 552(b) of the Bankruptcy Code.

(f) To the extent this Court possesses jurisdiction over the DIP Guarantor and its assets, the DIP Guarantor is authorized to unconditionally guarantee, and upon entry of this Final Order shall be deemed to have guaranteed, in full, all of the DIP Obligations, and shall have granted to the DIP Lender liens and security interests on and in the DIP Guarantor’s assets to the extent set forth in the DIP Credit Agreement and DIP Loan Documents. The Debtors hereby acknowledge and agree that the guaranty and liens provided by the DIP Guarantor in the DIP Loan Documents are a condition to any extension of credit under the DIP Credit Agreement. For the avoidance of doubt, nothing in this Order shall prevent the guaranty and liens provided by the DIP Guarantor in the DIP Loan Documents from taking effect in accordance with the terms of the DIP Loan Documents, and the DIP Lender is hereby authorized to file or record financing statements, intellectual property filings, mortgages, notices of lien, depository account control agreements, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted by the DIP Guarantor pursuant to the DIP Credit Agreement.

5. **Budget and Variance Reporting.** The Approved DIP Budget shall be set and tested in accordance with the requirements in Section 5.8 of the DIP Credit Agreement.

6. **Access to Records.** The Debtors shall provide the DIP Lender, the DIP Advisors and the Committee with all reporting and other information required to be provided to the DIP Lender under the DIP Documents at the same time and in the same format. During the pendency of these cases, in addition to, and without limiting, whatever rights to access the DIP Lender has under the DIP Documents, upon reasonable notice to Debtors' counsel (email being sufficient), Debtors shall permit representatives, agents, and employees of the DIP Lender to have reasonable access to (i) inspect the Debtors' assets, and (ii) all information (including historical information and the Debtors' books and records) and personnel, including regularly scheduled meetings as mutually agreed with senior management of the Debtors and other company advisors (during normal business hours and so long as the Debtors' counsel has the reasonable opportunity to participate in such meeting), and the DIP Lender shall be provided with access to all information they shall reasonably request, excluding any information for which confidentiality is owed to third parties, information subject to attorney client or similar privilege, or where such disclosure would not be permitted by any applicable requirements of law.

7. **DIP Superpriority Claims.** Pursuant to, and to the extent provided by, section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against each of the Debtors' estates (the "**DIP Superpriority Claims**") (without the need to file any proof of claim) with priority over, solely as set forth in section 364(d)(1) of the Bankruptcy Code, any and all administrative expenses, adequate protection claims, diminution claims, and all other claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under sections 105,

326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113, or 1114 of the Bankruptcy Code or otherwise, which allowed claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code and which shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code whether pursuant to federal law or applicable state law (collectively, the “Avoidance Actions”), but including, any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement, or otherwise (collectively, the “Avoidance Proceeds”)) in accordance with the DIP Documents, subject only to, and subordinated in all respects to, payment of the Carve Out, [and subject to the Committee Resolution \(as defined below\)](#).

8. **DIP Liens.** Subject only to the Carve Out, as security for the DIP Obligations, immediately upon, and effective and perfected upon the entry of this Final Order, and without the necessity of the execution, recordation or filings by the Debtors of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by the DIP Lender of, or over, any DIP Collateral (as defined below), the DIP Lender is hereby granted continuing, valid, binding, enforceable, nonavoidable, and automatically and properly perfected security interests in and liens on all DIP Collateral (the “DIP Liens”) as collateral security for the prompt and complete performance and payment when due (whether at the stated maturity, by acceleration or otherwise) of all DIP Obligations.

(a) The term “DIP Collateral” means the Debtors’ interest in all assets and properties (whether tangible, intangible, real, personal or mixed), whether now owned by or owing to, or hereafter acquired by, or arising in favor of, the Debtors (including under any trade names, styles, or derivations thereof), and whether owned or consigned by or to, or leased from or to, the Debtors, and regardless of where located, including, without limitation, all of the Debtors’ rights, title and interest in: (i) all Prepetition Collateral; and (ii) all other property and rights of the Debtors, whether tangible or intangible, real or personal, now or hereafter owned, existing, acquired or arising and wherever now or hereafter located, and whether or not eligible for lending purposes, including, without limitation all unencumbered assets of the Debtors, all prepetition property and post-petition property of the Debtors’ estates, and the proceeds, products, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, all unencumbered cash (and any investment of such cash) of the Debtors (whether maintained with the DIP Lender or otherwise) all equipment, cars, trucks, aircraft and airframes (including the Existing NFS Collateral), all goods, all accounts, cash, payment intangibles, bank accounts and other deposit or securities accounts of the Debtors (including any accounts opened prior to, on, or after the Petition Date), insurance policies and proceeds thereof, equity interests, instruments, intercompany claims, accounts receivable, other rights to payment, all general intangibles, all contracts and contract rights, securities, investment property, letters of credit and letter of credit rights, chattel paper, all interest rate hedging agreements, all owned real estate, real property leaseholds, fixtures, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, , and all claims and causes of action, and any and all proceeds, products, rents, and profits of the foregoing, all products and proceeds of the foregoing, excluding Avoidance Actions, including

Avoidance Proceeds (subject to the Committee Resolution); *provided* that the DIP Collateral shall not include Excluded Property (as defined in, and subject to the terms of, the DIP Credit Agreement). Notwithstanding anything to the contrary in this paragraph, this Final Order or the other DIP Documents and subject to the Committee Resolution (defined below) in all respects, the DIP Collateral shall not include the following assets: (i) commercial tort claims, (ii) any claims and causes of action against the DIP Lender and its affiliates including, but not limited to, Josh Jones, (iii) D&O insurance assets and related insurance proceeds, (iv) Avoidance Actions, (v) the Domain Name (defined below), ~~and~~ (vi) intellectual property, any ~~(iv-vii)~~ tax refunds (including any ERC credits), and (viii) any property or proceeds derived from the foregoing.

9. **Priority of DIP Liens.**

(a) All DIP Liens securing the DIP Obligations, subject to the Carve Out and paragraph 13 of this Final Order, at all times shall: (i) pursuant to section 364(c)(2) of the Bankruptcy Code, constitute valid, binding, continuing, enforceable, perfected first priority liens on the DIP Collateral to the extent that such DIP Collateral is not subject to valid, perfected and non-avoidable liens as of the Petition Date or liens that were in existence immediately prior to the Petition Date that are perfected as permitted by Section 546(b) of the Bankruptcy Code; and (ii) pursuant to section 364(d)(1) of the Bankruptcy Code, constitute valid, binding, continuing, enforceable, perfected superpriority priming liens on all DIP Collateral senior to the Prepetition Liens and senior to all other prepetition liens and security interests, whether perfected as of the Petition Date (in each case, to the extent that such existing liens were valid, properly perfected, and non-avoidable and senior in priority) or perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code (the “Permitted Prepetition Liens”).

(b) Notwithstanding anything to the contrary contained herein, to the extent a DIP Lien cannot attach to DIP Collateral pursuant to applicable law, the DIP Liens granted pursuant to this Final Order shall attach to the Debtors' economic rights, including, without limitation, any and all proceeds of the DIP Collateral.

(c) Subject to the Carve Out and the rights and limitations set forth in paragraph 13, and except as expressly set forth in this Final Order, the DIP Liens: (i) shall not be made subject to or *pari passu* with (A) any lien or security interest heretofore or hereinafter granted in any of the cases or any successor cases, and shall be valid and enforceable against the Debtors, their estates, any trustee or any other estate representative appointed or elected in the cases or any successor cases and/or upon the dismissal of any of the cases or any successor cases, (B) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, and (C) any intercompany or affiliate lien; and (ii) shall not be subject to sections 506(c), 510, 549, 550, or 551 of the Bankruptcy Code.

10. **Adequate Protection.**

(a) **Adequate Protection for the Prepetition Lender.** Subject only to the Carve Out and the terms of this Final Order, including paragraph 13, pursuant to sections 361, 363(e), and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of their interests in the Prepetition Collateral (including Cash Collateral), for any diminution in value of such interests as permitted under the Bankruptcy Code (each such diminution, a "Diminution in Value"), resulting from, among other things, the imposition of the priming DIP Liens on the Prepetition Collateral, the Carve Out, the Debtors' use of the Prepetition Collateral (including Cash Collateral and the Existing NFS Aircraft Collateral), and the imposition of the automatic stay, effective upon entry of this Final Order, the

Prepetition Lender is granted the following: (collectively, the “Adequate Protection Obligations”):

(1) Adequate Protection Liens. As security for any Diminution in Value, and subject to paragraph 13 hereof, the Prepetition Lender shall receive additional and replacement, continuing, valid, binding, enforceable, non avoidable, and effective and automatically perfected postpetition security interests in and liens on all DIP Collateral as of the date of this Final Order (together, the “Adequate Protection Liens”), without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents. Subject to the Carve Out, the Prepetition Lender Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code), provided, however, the Prepetition Lender Adequate Protection Liens shall be junior to the DIP Liens and Permitted Prepetition Liens.

(2) Adequate Protection Superpriority Claims. As further adequate protection, and to the extent provided by sections 503(b), 507(a), and 507(b) of the Bankruptcy Code, the Prepetition Lender shall receive allowed administrative expense claims in each of the cases senior to any and all other administrative expense claims in such cases to the extent of any postpetition Diminution in Value (the “Adequate Protection Superpriority Claims”), but junior to the Carve Out and the DIP Superpriority Claims. Subject to the Carve Out and the DIP Superpriority Claims in all respects, and

solely to the extent provided in sections 503(b), 507(a) and 507(b) of the Bankruptcy Code, the Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(d), 726, 1113 and 1114 of the Bankruptcy Code, and the Adequate Protection Superpriority Claims shall not be made subject to or *pari passu* with any claim heretofore or hereinafter granted or created in any of the cases or any successor cases and shall be valid and enforceable against the Debtors (on a joint and several basis), their estates and any successors thereto, including, without limitation, any trustee appointed in any of the cases or any successor cases until such time as the applicable DIP Obligations are indefeasibly paid in full.

(b) Adequate Protection for Holders of Permitted Prepetition Liens. Solely to the extent of any Diminution in Value, holders of Permitted Prepetition Liens are hereby granted (in each case (i) in the same order of priority of such holder's Permitted Prepetition Lien (to the extent that such lien is a valid, properly perfected, enforceable, and non-avoidable lien or security interest) that existed as of the Petition Date, and (ii) subject to the DIP Liens, DIP Superpriority Claim, Adequate Protection Liens and payment of the Carve-Out) the following adequate protection: (A) replacement liens on the proceeds of the aircraft and the aircraft engines upon which the Permitted Prepetition Liens attached as of the Petition Date ~~(the "Permitted Prepetition Replacement Liens")~~ and (B) superpriority claims as provided for in section 507(b) of the Bankruptcy Code.

11. **Carve Out.**

(a) Definition of Carve Out. As used in this Final Order, the “Carve Out” means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below) with respect to the cases, and all fees and expenses for services provided under section 156(c) of title 28 of the United States Code; (ii) all reasonable fees and expenses up to \$25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent accrued and/or allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (in each case, other than any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors) (the “Allowed Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “Debtor Professionals”) and the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “Committee Professionals” and, together with the Debtor Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the DIP Lender of a Carve Out Trigger Notice (as defined below), whether accrued or allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$125,000 incurred after the first business day following delivery by the DIP Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “Post-Carve Out Trigger Notice Cap”); *provided, however*, that nothing herein shall be construed to impair the ability of any party in interest to object to the fees, expenses, reimbursement, or

compensation described in clauses (i) through (iv) of this paragraph 11(a) on any grounds. For purposes of the foregoing, “Carve Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the DIP Lender to the Debtors, their restructuring counsel, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Credit Agreement, stating that the Post-Carve Out Trigger Notice Cap has been invoked, subject to the Remedies Notice Period (defined below).

(b) Carve Out Reserve. On the day on which a Carve Out Trigger Notice is given by the DIP Lender in accordance with the notice procedures set forth above (the “Termination Declaration Date”), the Carve Out Trigger Notice shall be deemed (i) a draw request and notice of borrowing by the Debtors for DIP Term Loans under the DIP Credit Agreement in an amount equal to the sum of (x) the amounts set forth in paragraphs 11(a)(i) and 11(a)(ii) above, and (y) the then incurred but unpaid amounts of the Allowed Professional Fees, collectively (any such amounts actually advanced shall constitute DIP Loans), in which instance, for the avoidance of doubt, the DIP Lender shall not be required to lend in excess of its commitments, and (ii) a demand to the Debtors, and authorization for the Debtors, to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the sum of the amounts set forth in paragraphs 11(a)(i), 11(a)(ii), and then incurred and unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account at JPMorgan Chase Bank, N.A. (“JPMorgan”) to pay such then incurred but unpaid Allowed Professional Fees (the “Pre-Carve Out Trigger Notice Reserve”) prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also be deemed a request by the Debtors for DIP Term

Loans under the DIP Credit Agreement in an amount equal to any unfunded portion of the Post-Carve Out Trigger Notice Cap (any such amounts actually advanced shall constitute DIP Loans), which for the avoidance of doubt, shall not be funded by any of the Debtors' cash on hand or any other available cash. The Debtors shall deposit and hold such amounts in a segregated account at JPMorgan, in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. On the first business day following the Termination Declaration Date and the deemed requests for the making of the DIP Term Loans as provided in this paragraph 11(b), notwithstanding anything in the DIP Credit Agreement to the contrary, including with respect to (1) the existence of a Default (as defined in the DIP Credit Agreement) or Event of Default, (2) the failure of the Debtors to satisfy any or all of the conditions precedent for the making of any DIP Term Loans under the DIP Credit Agreement, or (3) the occurrence of the Maturity Date, the DIP Lender shall fund the unfunded portion of the Post-Carve Out Trigger Notice Cap. For the avoidance of doubt, any DIP Term Loans funded to satisfy the Carve Out shall constitute DIP Obligations entitled to all rights and protections under this Final Order and the DIP Documents.

(c) Application of Carve Out Reserves.

(1) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to clause (iii), below, all remaining funds shall be distributed to the

DIP Lender on account of any then outstanding DIP Obligations until indefeasibly paid in full, in cash or satisfied in full by way of a credit bid or otherwise.

(2) All funds in the Post-Carve Out Trigger Notice Reserve shall be used to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the “Post-Carve Out Amounts”). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to clause (iii), below, all remaining funds shall be distributed to the DIP Lender on account of any then outstanding DIP Obligations until indefeasibly paid in full, in cash.

(3) Notwithstanding anything to the contrary in the DIP Documents or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 11, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve to the extent of any shortfall in funding prior to making any payments to the DIP Lender.

(4) Notwithstanding anything to the contrary in the DIP Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the DIP Lender shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid as provided in paragraphs (1), (2) and (3) above.

(5) Notwithstanding anything to the contrary in this Final Order, (A) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out with respect to any shortfall (as described below), and (B) in no way shall any Approved DIP Budget, Carve Out, Post-Carve Out Trigger Notice Cap or Carve

Out Reserves be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order, or in the DIP Credit Agreement, the Carve Out shall be senior to all liens and claims securing the DIP Credit Agreement, the Adequate Protection Liens, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Lender Secured Obligations.

(d) No Direct Obligation To Pay Allowed Professional Fees. Neither the DIP Lender nor the Prepetition Lender shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Lender or the Prepetition Lender in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(e) Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(f) Payment of Carve Out On or After the Termination Declaration Date. Following the delivery of the Carve Out Trigger Notice, all Allowed Professional Fees shall be paid from the applicable Carve Out Reserve, and no Professional Person shall seek payment of any Allowed Professional Fees from any other source until the applicable Carve Out Reserve has been exhausted. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently

reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Final Order, the DIP Documents, the Bankruptcy Code, and applicable law.

12. **Rights of the DIP Lender.** Subject in all cases to the Carve Out, notwithstanding any other provision in this Final Order or the DIP Documents to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: any of the rights of the DIP Lender under the DIP Documents or the Bankruptcy Code or under non-bankruptcy law (as applicable), including, without limitation, the right of the DIP Lender to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code solely in connection with the DIP Facility, (ii) request dismissal of any of the cases, conversion of any of the cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans, or (iv) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of the DIP Lender. The delay in or failure of the DIP Lender to seek relief or otherwise exercise its rights and remedies shall not constitute a waiver of any of the DIP Lender's rights and remedies.

13. **Reservation of ~~Certain~~ Creditors Committee and Third Party Rights and Bar of Challenges and Claims.** Subject to the rights and limitations set forth in this paragraph 13, the stipulations, admissions, waivers, and releases contained in this Final Order, including the Debtors' Stipulations, shall be binding upon the Debtors and their estates in all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The stipulations, admissions, and waivers

contained in this Final Order, including, the Debtors' Stipulations, shall be binding upon all creditors and other parties in interest, including any Committee, any subsequent trustee, and any other person acting on behalf of the Debtors' estates, unless and to the extent that a party in interest with proper standing granted by order of the Court (or other court of competent jurisdiction), including the Committee, has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules (i) before seventy-five (75) calendar days after entry of the Interim Order, (the "Challenge Period" and the date of expiration of each Challenge Period being a "Challenge Period Termination Date"); (ii) seeking to avoid, object to, or otherwise challenge the findings or Debtors' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Lender, or (b) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Lender Secured Obligations, including any Prepetition Lender Secured Obligations that are rolled up into DIP Loans (any such claim described in clauses (a) and (b), a "Challenge"); and (iii) in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided, however*, the filing of a motion seeking standing to file an action asserting a Challenge before the Challenge Period Termination Date, which attaches a proposed action asserting a Challenge, shall toll the Challenge Period solely with respect to that party and the claims in the proposed action until two business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion; provided further that any Trustee appointed prior to the expiration of the Challenge Period as a result of conversion of the chapter 11 cases to chapter 7 or in any other circumstances (i) will have the longer of (a) the remaining Challenge Period and (b) fourteen (14) calendar days from the date of such Trustee's

appointment to commence a Challenge; and (ii) if the Committee has asserted a Challenge before the Challenge Period Termination Date, then the Trustee will stand in the shoes of the Committee in such Challenge. Upon the expiration of the Challenge Period Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (a) any and all such Challenges by any party (including the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in these cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any successor case (any such case, a “Successor Case”) shall be deemed to be forever barred; (b) Prepetition Lender Secured Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Debtors’ cases and any Successor Case; (c) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (d) all of the Debtors’ stipulations and admissions contained in this Final Order, including the Debtors’ Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Lender’s claims, liens, and interests contained in this Final Order shall be of full force and effect and forever binding upon the Debtors, the Debtors’ estates, and all creditors, interest holders, and other parties in interest in these cases and any Successor Case. If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules and remains pending and the cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such adversary proceeding or contested matter on behalf of the Debtors’ estates. Furthermore, if any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in this Final Order,

including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on the Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such adversary proceeding or contested matter prior to the Challenge Period Termination Date. Nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, the Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Lender Loan Documents, the Prepetition Liens, the Prepetition Lender Secured Obligations, and the Prepetition Lender Claims, and a separate order of the Court conferring such standing on the Committee or other party-in-interest shall be a prerequisite for the timely commencement or prosecution of a Challenge by such Committee or such other party-in-interest.

14. The DIP Lender, the DIP Lender's affiliates (including but not limited to Josh Jones), the Prepetition Lender, and the Debtors waive and agree not to assert, in connection with a Challenge, the defense that derivative standing is not available solely because a Debtor is a limited liability company; provided that all other defenses to, and arguments against, any request for standing to pursue an objection, are hereby expressly reserved and not waived, prejudiced or limited in any way by virtue of the foregoing; provided further that nothing herein shall constitute consent by Josh Jones to the jurisdiction of the United States District Court for the District of Delaware or this Court in respect of any claim.

15. Notwithstanding anything to the contrary in this Final Order, any liens, obligations, releases, stipulations and payments made on account of the Prepetition Lender Secured Obligations are subject to the Challenge Period. In the event the Court sustains a Challenge in accordance with paragraph 13, and such ruling becomes final and non-appealable,

the Court may, following notice and a hearing, fashion an appropriate remedy with respect to that Challenge, and all rights and remedies of the Debtors, the Committee, the DIP Lender and the Prepetition Lender with respect to any such remedy are expressly reserved.

16. **DIP Termination Date.** On the DIP Termination Date (as defined below), consistent with Section 7.2 of the DIP Credit Agreement (a) all DIP Obligations shall be immediately due and payable and the Carve Out Reserves shall be funded as set forth in this Final Order; (b) all authority to use Cash Collateral shall cease; *provided, however*, that during the Remedies Notice Period (as defined below), the Debtors may use Cash Collateral solely to fund the Carve Out and pay payroll and other expenses critical to the administration of the Debtors' estates strictly in accordance with the Approved DIP Budget, subject to such variances as permitted herein and in the DIP Credit Agreement; and (c) the DIP Lender shall be otherwise entitled to exercise rights and remedies under the DIP Documents in accordance with this Final Order.

17. **Events of Default.** Subject to any applicable grace period, the occurrence of any of the following events, unless waived, as applicable, by the DIP Lender in accordance with the terms of the DIP Documents shall constitute an event of default (each, an "Event of Default" and collectively, the "Events of Default") under the DIP Facility: (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Final Order; (b) the failure of the Debtors to comply with any of the Required Milestones (as defined below); or (c) the occurrence of an "Event of Default" under the DIP Credit Agreement, including, without limitation the Guarantor Mortgage Condition.

18. **Milestones.** The Debtors' failure to comply with those certain case milestones attached hereto as **Exhibit C** (collectively, the "**Required Milestones**") shall constitute an "Event of Default" in accordance with the terms of the DIP Credit Agreement.

19. **Cash Management.** Until such time as all DIP Obligations are paid in full, the Debtors shall also maintain the cash management system in effect as of the Petition Date in accordance with the order of the Court authorizing the continued use of the cash management system, which order is acceptable to the DIP Lender. All deposit and securities accounts shall be subject to a perfected security interest in favor of the DIP Lender to the extent required under the DIP Credit Agreement or this Final Order, without prejudice to the timing of any control agreements contemplated by the DIP Credit Agreement. The Debtors shall not open any new deposit or securities account that is not subject to the liens and security interests of the DIP Lender (in which case they shall be subject to the lien priorities and other provisions set forth in this Final Order).

20. **Rights and Remedies Upon Event of Default.** Subject to the terms of the applicable DIP Documents, the terms of this Final Order, including the Remedies Notice Period (defined below), immediately upon the occurrence and during the continuation of an Event of Default, under the DIP Facility, or following the stated maturities thereof, notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion, or notice to, hearing before, or order from the Court (a) the DIP Lender may declare (any such declaration shall be, upon delivery by electronic mail (or other electronic means) to counsel to the Debtors, counsel to the Committee, and the U.S. Trustee, referred to herein as a "**Termination Declaration**") (i) all DIP Obligations, as applicable, owing under the DIP Documents to be immediately due and payable, (ii) the termination, reduction or restriction of any further

commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP Facility, (iii) termination of the DIP Facility and the DIP Documents, as to any future liability or obligation of the DIP Lender, but without affecting any of the DIP Liens or the DIP Obligations, and (iv) that the Carve Out shall be triggered, through the delivery of the Carve Out Trigger Notice to the DIP Borrowers and (b) subject to this paragraph 20, the DIP Lender may declare a termination, reduction or restriction on the ability of the Debtors to use Cash Collateral (the date on which a Termination Declaration is delivered, the “DIP Termination Date”). The automatic stay in the cases otherwise applicable to the DIP Lender and the Prepetition Lender is hereby modified so that seven (7) business days after the DIP Termination Date (the “Remedies Notice Period”) the DIP Lender shall be entitled to exercise its rights and remedies in accordance with the DIP Documents and this Final Order to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to the Carve Out and, after satisfaction of the DIP Obligations, DIP Superpriority Claims, and DIP Liens, and subject to the Carve Out, without seeking further relief from the stay, the DIP Lender shall be entitled to exercise its rights and remedies in accordance with the Prepetition Lender Loan Documents and this Final Order to satisfy any remaining Prepetition Lender Secured Obligations. During the Remedies Notice Period, the Debtors, the Committee, and/or any party in interest shall be entitled to seek an emergency hearing (an “Emergency Hearing”) with the Court. Except as set forth in this paragraph 20 or otherwise ordered by the Court, after the Remedies Notice Period, the Debtors shall waive their right to and shall not be entitled to seek relief, including, without limitation, under section 105 of the Bankruptcy Code, to the extent such relief would in any way impair or restrict the rights and remedies of the DIP Lender under this Final Order; *provided, however*, if a party seeks an Emergency Hearing, the Remedies Notice Period shall not expire until the Court has ruled on

any such motion or application. Unless the Court has determined that an Event of Default under the DIP Facility has not occurred and/or is not continuing or the Court orders otherwise, the automatic stay, as to the DIP Lender shall automatically be terminated at the end of the Remedies Notice Period without further notice or order. Upon expiration of the Remedies Notice Period, the DIP Lender shall be permitted to exercise all remedies set forth herein, and in the DIP Documents, and as otherwise available at law without further order of or application or motion to this Court consistent with this Final Order.

21. Upon expiration of the Remedies Notice Period, subject to the terms of the DIP Loan Documents, the DIP Lender shall be permitted to: (a) access and recover any and all DIP Collateral; (b) enter onto any leased or licensed premises of any Debtor in accordance with applicable law; and (c), subject to a Final Order that so provides exercise all of the Debtors' rights and privileges as lessee or licensee under any applicable lease or license in connection with an orderly liquidation of the DIP Collateral (including the use of any and all trademarks, trade names, copyrights, licenses, patents, or any other similar assets of the Debtors solely for such liquidation, subject to the applicable licensor's rights under applicable law).

22. **Limitation on Charging Expenses Against Collateral.** No expenses of administration of the cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (except to the extent of the Carve Out), the DIP Lender, the Prepetition Collateral, or the Prepetition Lender pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the DIP Lender or Prepetition Lender, as applicable.

23. *Use of Cash Collateral.* The Debtors are hereby authorized to use all Cash Collateral, but solely for the purposes set forth in this Final Order and in accordance with the Approved DIP Budget (subject to permitted variances as set forth in this Final Order and the DIP Documents) from the date of entry the Interim Order through and including the date of termination of the DIP Credit Agreement. Except on the terms and conditions of this Final Order, the Debtors shall be enjoined and prohibited from at any time using the Cash Collateral.

24. *Expenses and Indemnification.*

(a) The Debtors are hereby authorized and directed to pay, in accordance with this Final Order, the principal, interest, fees, payments, expenses, and other amounts described in the DIP Documents as such amounts become due and without need to obtain further Court approval, including, without limitation, the reasonable and documented fees and disbursements of counsel and other professionals to the extent set forth in this paragraph 24 of this Final Order, whether or not such fees arose before or after the Petition Date, all to the extent provided in this Final Order and the DIP Documents regardless of whether any such fees or disbursements of counsel or other professionals are in excess of the amounts set forth in the Approved DIP Budget (or any subsequent DIP Budget).

(b) Unless an Event of Default has occurred and is continuing, all amounts payable under this paragraph 24 shall be added to the principal of the DIP Obligations and the Term Loan Commitment shall be deemed increased solely to the extent of the out-of-pocket costs and expenses of the DIP Lender pursuant to this paragraph 24. If an Event of Default has occurred and is continuing, the amounts payable under this paragraph 24 shall be immediately due and payable upon written demand therefor and if not paid within five (5) Business Days of such demand, such amounts shall also be added to the principal amount of the DIP Obligations.

(c) The Debtors shall be jointly and severally obligated to pay all fees and expenses described above, which obligations shall constitute the DIP Obligations or, in the case of such fees and expenses in respect of the Prepetition Lender Loan Documents, the Prepetition Lender Secured Obligations, Adequate Protection Obligations, each as the case may be. The reasonable and documented professional fees, expenses, and disbursements of professionals shall be deemed compensable to the extent provided for in this paragraph 24 of this Final Order (collectively, the “Lender Professionals” and, each, a “Lender Professional”) following ten (10) business days (the “Review Period”) after the receipt by counsel for the Debtors, the Committee, or the U.S. Trustee of each of the invoices therefor (the “Invoiced Fees”) and without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines. Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the cases. The Debtors, the Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the “Disputed Invoiced Fees”) if, within the Review Period, a Debtor, the Committee, or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees. Following the delivery of a written objection to Disputed Invoiced Fees, the parties shall confer and, if they are unable to reach a resolution, the objecting party may file a motion or pleading with the Court with at least ten (10) days prior written notice to the submitting party of any hearing on such motion or other pleading).

(d) In addition, the Debtors will indemnify DIP Lender and each of its affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members, solely in their capacity as such (each an “Indemnified Person”) and hold them harmless from and against all reasonable and documented

out of pocket costs, fees, and expenses (including the reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the transactions contemplated hereby and any actual or proposed use of the proceeds of any loans made under the DIP Facility; *provided* that no such person will be indemnified for costs, expenses, or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the bad faith, gross negligence, actual fraud, or willful misconduct of such person (or their related persons).

25. **No Third Party Rights.** Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

26. **Insurance.** The Debtors shall maintain and retain, as applicable, the required insurance under Section 5.13 of the DIP Credit Agreement (including, as applicable, aviation-specific insurance and endorsements, and naming the DIP Lender as loss payee and additional insured as required by the DIP Credit Agreement). Without limiting such insurance requirements under the DIP Credit Agreement, until the DIP Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain insurance coverage for the DIP Collateral on substantially the same basis as maintained prior to the Petition Date and shall name the DIP Lender as loss payee thereunder in the form of a loss payee endorsement in substantially the same form delivered to the DIP Lender under the applicable credit agreements within 30 business days following the entry of the Interim Order.

27. **No Waiver for Failure to Seek Relief.** The failure or delay of the DIP Lender to exercise rights and remedies under this Final Order, the DIP Documents, or applicable law, as

the case may be, shall not constitute a waiver of its respective rights hereunder, thereunder, or otherwise.

28. **Perfection of the DIP Liens and Adequate Protection Liens.**

(a) The DIP Lender is hereby authorized, but not required, to file or record financing statements, intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted hereunder. Whether or not the DIP Lender shall choose to file such financing statements, intellectual property filings, mortgages, notices of lien, or similar instruments, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not, subject to the Challenge Period, subject to challenge, dispute, or subordination as of the date of entry of this Final Order. If the DIP Lender determines to file or execute any financing statements, agreements, notice of liens, or similar instruments, the Debtors shall use commercially reasonable efforts to cooperate and assist in any such execution and/or filings as reasonably requested by the DIP Lender, and the automatic stay shall be modified solely to allow such filings as provided for in this Final Order.

(b) A certified copy of this Final Order may be filed with or recorded in filing or recording offices by the DIP Lender in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized to accept such certified copy of this Final Order for filing and recording; *provided, however*, that notwithstanding the date of any such filing, the date of such perfection shall be the date of entry of the Interim Order.

29. **Release.** Subject to the rights and limitations set forth in paragraph 13 of this Final Order, effective upon entry of a Final Order that so provides, each of the Debtors and the

Debtors' estates, on its own behalf and on behalf of each of their predecessors, their successors, and assigns, shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge the DIP Lender and the Prepetition Lender and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, and predecessors in interest, each in their capacity as such, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating to the DIP Obligations, the DIP Liens, the DIP Documents, Prepetition Lender Secured Obligations, the Prepetition Liens and the Prepetition Lender Claims including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the DIP Lender or the Prepetition Lender; *provided* that nothing in this paragraph shall in any way limit or release the obligations of the DIP Lender under the DIP Documents; *provided further* that nothing in this paragraph releases any claims against (i) Josh Jones acting in any capacity other than as an officer, manager or

director of the DIP Lender or (ii) the DIP Lender or any of its affiliates acting in its capacity as an equity holder of any Loan Party.

30. **Credit Bidding.** Pursuant to section 363(k) of the Bankruptcy Code, the DIP Lender and the Prepetition Lender shall have the right to credit bid (either directly or through one or more acquisition vehicles) up to the full amount of the DIP Obligations and the Prepetition Lender Secured Obligations (as applicable) in any sale of all or any portion of the DIP Collateral including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code (including pursuant to the Sale Motion) or included as part of any chapter 11 plan subject to confirmation under Bankruptcy Code section 1129(b)(2)(A)(ii)-(iii). For the avoidance of doubt, nothing in this Final Order shall limit or otherwise affect the Committee's right to argue that the rights of the DIP Lender and the Prepetition Lender to credit bid should be limited for cause pursuant to section 363(k) of the Bankruptcy Code.

31. **Preservation of Rights Granted Under this Final Order.**

(a) In the event this Final Order or any provision hereof is reversed or modified on appeal or otherwise, the DIP Lender shall be entitled to all rights, remedies, privileges, and benefits granted under section 364(e) of the Bankruptcy Code, unless the authorizations or the incurring of debt, or the granting of priority or lien pursuant to this Final Order are stayed pending appeal.

(b) Unless and until all DIP Obligations are indefeasibly paid in full, in cash, or satisfied in full by way of a credit bid or otherwise, the Debtors, DIP Lender and the Prepetition Lender irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly (i) except as permitted under the DIP Documents or, if not provided for therein, with the prior written consent of the DIP Lender, (x) any modification, stay, vacatur, or amendment of

the DIP Orders, (y) a priority claim for any administrative expense or unsecured claim against any of the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of the cases, *pari passu* with or senior to the DIP Superpriority Claims or (z) any other order allowing use of the DIP Collateral; (ii) except as permitted under the DIP Documents (including the Carve Out), any lien on any of the DIP Collateral with priority equal or superior to the DIP Liens; (iii) the use of Cash Collateral for any purpose other than as permitted in the DIP Documents and this Final Order; (iv) except as set forth in the DIP Documents, the return of goods pursuant to section 546(h) of the Bankruptcy Code (or other return of goods on account of any prepetition indebtedness) to any creditor of any Debtor; (v) an order converting or dismissing any of the cases; (vi) an order appointing a chapter 11 trustee in any of the cases; or (vii) an order appointing an examiner with enlarged powers in any of the cases.

(c) Notwithstanding any order dismissing any of the cases entered at any time, (x) the DIP Liens, the DIP Superpriority Claims, and the other administrative claims granted pursuant to this Final Order shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations are indefeasibly paid in full in cash or satisfied in full by way of a credit bid or otherwise (and such DIP Liens, DIP Superpriority Claims, and the other administrative claims granted pursuant to this Final Order, shall, notwithstanding such dismissal, remain binding on all parties in interest); and (y) to the fullest extent permitted by law the Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in clause (x) above.

(d) Except as expressly provided in this Final Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims and all other rights and remedies of the DIP Lender granted by the provisions of this Final Order and the DIP Documents shall survive, and shall not be modified, impaired, or discharged by (i) the entry of an order converting any of the cases to a case under chapter 7, dismissing any of the cases, terminating the joint administration of these cases or by any other act or omission, (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a chapter 11 plan in any of the cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations. The terms and provisions of this Final Order and the DIP Documents shall continue in these cases, in any successor cases if these cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code. The DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Lender granted by the provisions of this Final Order shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full, in cash (or, with respect to the DIP Obligations, otherwise satisfied in a manner agreed to by the DIP Lender).

(e) Other than as set forth in this Final Order, subject to the Carve Out, neither the DIP Liens nor the Prepetition Lender Adequate Protection Liens shall be made subject to or *pari passu* with any lien or security interest granted in any of the cases or arising after the Petition Date, and neither the DIP Liens nor the Prepetition Lender Adequate Protection Liens shall be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under Bankruptcy Code section 551.

32. *Limitation on Use of DIP Facility Proceeds, DIP Collateral, and Cash Collateral.* Notwithstanding anything to the contrary set forth in this Final Order, none of the DIP Facility, the DIP Collateral, including Cash Collateral, or the Carve Out or proceeds thereof may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against the DIP Lender or the Prepetition Lender (each in their capacities as such), and each of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors (each in their capacities as such), with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called “lender liability” claims and causes of action, or seeking relief that would impair the rights and remedies of the DIP Lender, the Prepetition Lender (each in their capacities as such) under the DIP Documents, the Prepetition Lender Loan Documents, or this Final Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or the Committee in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of the DIP Lender or the Prepetition Lender to recover on the DIP Collateral or the Prepetition Collateral or seeking affirmative relief against the DIP Lender or the Prepetition Lender related to the DIP Obligations or the Prepetition Lender Secured Obligations; (ii) invalidating, setting aside,

avoiding, or subordinating, in whole or in part, the DIP Obligations or the Prepetition Lender Secured Obligations, or the DIP Lender's and the Prepetition Lender's liens or security interests in the DIP Collateral or Prepetition Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against the DIP Lender or Prepetition Lender, or the DIP Lender's or Prepetition Lender's respective liens on or security interests in the DIP Collateral or the Prepetition Collateral that would impair the ability of the DIP Lender or the Prepetition Lender to assert or enforce any lien, claim, right, or security interest or to realize or recover on the DIP Obligations or Prepetition Lender Secured Obligations to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests held by or on behalf of the Prepetition Lender related to the Prepetition Lender Secured Obligations, or by or on behalf of the DIP Lender related to the DIP Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the DIP Obligations, the DIP Liens, the Prepetition Lender Secured Obligations, or Prepetition Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of: (x) the DIP Liens or any other rights or interests of the DIP Lender related to the DIP Obligations or the DIP Liens, or (y) any of the Prepetition Liens or any other rights or interests of the Prepetition Lender, *provided* that no more than \$25,000 of the proceeds of the DIP Facility, the DIP Collateral, including the Cash Collateral, in the aggregate, may be used by the Committee, solely to investigate, within the Challenge Period, the claims, causes of action, adversary proceedings, or other litigation against the Prepetition Lender solely concerning the legality, validity, priority, perfection, enforceability or extent of the claims, liens, or interests held by or on behalf of the Prepetition Lender related to

the Prepetition Lender Secured Obligations, including any Prepetition Lender Secured Obligations that are rolled up into DIP Loans pursuant to the terms of this Final Order. For the avoidance of doubt (and notwithstanding the forgoing provisions of this paragraph), this paragraph 32 shall not limit the Committee' s right to use Term Loans to contest whether an Event of Default has occurred or for its duties as set forth under section 1103 of the Bankruptcy Code.

33. **Conditions Precedent.** Except as provided for in the Carve Out, the DIP Lender shall have no obligation to make any DIP Term Loan under the respective DIP Documents unless all of the conditions precedent to the making of such extensions of credit under the applicable DIP Documents have been satisfied in full or waived in accordance with such DIP Documents.

34. **Binding Effect; Successors and Assigns.** The DIP Documents and the provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in these cases, including, without limitation, the DIP Lender, the Prepetition Lender, the Committee, and the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Lender and the Prepetition Lender; *provided* that, except to the extent expressly set forth in this Final Order, the Prepetition Lender shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors. In determining to make any loan (whether under the DIP Credit Agreement, a promissory note or otherwise) to permit the use of Cash Collateral, the DIP Lender and the Prepetition Lender shall

not (i) be deemed to be in control of the operations of the Debtors, or (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates.

35. **Limitation of Liability.** Solely in determining to make any loan under the DIP Documents, ~~and~~ and permitting the use of Cash Collateral, the DIP Lender and the Prepetition Lender (each in their capacity as such) shall not, solely by reason thereof, be deemed in control of the operations of the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this Final Order or in the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Lender or the Prepetition Lender of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

36. **No Requirement to File Claim for DIP Obligations.** Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, the DIP Lender shall not be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, all of which shall be due and payable in accordance with the DIP Documents without the necessity of filing any such proof of claim or request for payment of administrative expenses, and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the DIP Documents or of any indebtedness, liabilities, or obligations

arising at any time thereunder or prejudice or otherwise adversely affect the DIP Lender's rights, remedies, powers, or privileges under any of the DIP Documents, this Final Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

37. **No Requirement to File Proof of Claim for Prepetition Lender Secured Obligations and Claims.** Notwithstanding any order entered by the Bankruptcy Court in relation to the establishment of a bar date in the cases or any Successor Case to the contrary, the Prepetition Lender shall not be required to file proofs of claim in the cases or any Successor Case for any claim allowed herein. The statements of claim in respect of the Prepetition Lender Secured Obligations and the Prepetition Lender Claims set forth in the DIP Orders, together with any evidence accompanying the Motion and presented at the Interim and Final Hearings, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, and notwithstanding any order entered by the Court in relation to the establishment of a bar date in the cases or any Successor Case to the contrary, the Prepetition Lender is hereby authorized and entitled, in its sole and absolute discretion, but not required, to file (and amend and/or supplement, as each sees fit) a proof of claim in the cases or any Successor Cases for any and all of its claims. The provisions set forth in this paragraph and any such proof of claim filed in accordance herewith are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

38. **Reservation of Rights of Prepetition Secured Party.** Notwithstanding any other provision hereof or in any other document, the grant of adequate protection to the Prepetition

Lender pursuant hereto is without prejudice to the right of the Prepetition Lender to seek modification of the grant of adequate protection provided hereby so as to provide different or additional adequate protection. Nothing herein shall be deemed to waive, modify or otherwise impair the respective rights of the Prepetition Lender, solely in its capacity as such, under any agreements or documents or under equity or law, including, for the avoidance of doubt, the Prepetition Lender's right to withdraw its consent to the Debtors' use of Cash Collateral or to seek relief from the automatic stay, and the Prepetition Lender expressly reserves all of its respective rights and remedies whether now existing or hereafter arising under the Prepetition Lender Loan Documents and/or equity or law.

39. **Preservation of Rights Granted Under the Order.** If any or all of the provisions of this Final Order are hereafter reversed or modified, such reversal, modification, or stay shall not affect: (i) the validity of the Adequate Protection Liens or Adequate Protection Superpriority Claims incurred or granted before the actual receipt of written notice by the Prepetition Lender of the effective date of such reversal, modification, or stay; or (ii) the validity or enforceability of any lien authorized or created by this Final Order. Notwithstanding any such reversal, modification, or stay, any use of the Cash Collateral or incurrence of the Adequate Protection Liens, or the Adequate Protection Superpriority Claims by the Debtors before the actual receipt of written notice by the Prepetition Lender of the effective date of such reversal, modification, or stay shall be governed in all respects by the original provisions of this Final Order, and the Prepetition Lender shall be entitled to all the rights, remedies, privileges and benefits granted in this Final Order.

40. **No Marshaling.** The DIP Lender and the Prepetition Lender shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the

DIP Collateral or Prepetition Collateral, and proceeds of the DIP Collateral and Prepetition Collateral shall be received and applied pursuant to this Final Order, the DIP Documents, and/or the Prepetition Lender Loan Documents, as the case may be, notwithstanding any other agreement or provision to the contrary.

41. **Equities of the Case.** The Prepetition Lender shall be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code, and, subject to and upon entry of the Final Order, the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Lender or Prepetition Lender with respect to proceeds, product, offspring, or profits of any of the DIP Collateral or Prepetition Collateral, as applicable.

42. **Effect of this Final Order.** Notwithstanding Bankruptcy Rule 6004, the terms and conditions of this Final Order shall take effect and be enforceable immediately upon execution hereof.

43. **Committee Resolution.** Notwithstanding anything to the contrary in this Final Order or the DIP Documents, the DIP Lender, the Debtors, and the Committee have agreed to resolve the Committee’s objections to entry of this Final Order and the Bidding Procedures Order (the “Committee Resolution”) on the following terms:

(a) **Additional Funding.** Following the entry of this Final Order and in accordance with the Approved DIP Budget, the amount of Term Loans available to the Debtors under the DIP Facility shall increase by \$100,000 (the “Additional Funding”) which shall be available to the estates to fund, without duplication, either the professional fees of the Committee, ~~a general unsecured creditor trust (“GUC Trust”),~~ or other administrative costs, as determined by the Committee in consultation with the Debtors and in accordance with the

Bankruptcy Code. In addition, the Committee's professional fees set forth in the Budget shall be increased by \$25,000 (for a total of \$275,000).

(b) Domain Name Exclusion and Allocation of Sale Proceeds. The Debtors' domain name, np.com (the "Domain Name") shall be excluded from the DIP Collateral. The net proceeds of any sale of the Domain Name shall be allocated as follows: (i) first, to repay the Additional Funding to the DIP Lender; (ii) second, up to \$1,100,000 of remaining net proceeds shall be distributed to the estates, provided that any unsecured claims held by the Prepetition Lender, Josh Jones or his family trusts, or any of their affiliates (other than the Debtors) on account of prepetition claims, (including any deficiency claim on the Prepetition Jones Loans, the "Jones Prepetition Unsecured Claims") shall not share in any recovery of the first \$1,100,000 of net proceeds from the Domain Name; (iii) third, any net proceeds from the sale of the Domain Name in excess of \$1,100,000 shall be distributed ~~to the estates, provided that any distribution to general unsecured creditors shall be distributed~~ pro rata among holders of ~~unsecured~~ allowed claims in accordance with the Bankruptcy Code, including the Jones Prepetition Unsecured Claims.

(c) Avoidance Actions and Proceeds. All Avoidance Actions shall be excluded from DIP Collateral and preserved for the benefit of the estates. The proceeds of Avoidance Actions ("Avoidance Actions Proceeds") shall constitute DIP Collateral, but the DIP Lender's right to recover against such proceeds is limited as follows: (i) the first \$300,000 in Avoidance Actions Proceeds shall be distributed to the estates and neither the DIP Lender nor holders of Jones Prepetition Unsecured Claims shall be entitled ~~to~~ recover against such proceeds; (ii) second, any proceeds in excess of \$300,000 shall be used to satisfy unpaid DIP Claims (including Roll Up Loans), but the DIP Lender must look to such proceeds as the last form of

collateral to satisfy such claims; (iii) any remaining proceeds after satisfaction of DIP Claims shall be distributed to the estates, ~~including holders of Jones Unsecured Claims except to the extent such claims have been disallowed by~~provided, however, if there has not been a successful Challenge, the Committee expressly waives its Challenge rights, or if the Challenge Period has expired without a Challenge commenced by the Committee, the holders of the Jones Prepetition Unsecured Claims shall not share in any such proceeds.

(d) Aircraft Sale Proceeds Sharing. If there has not been a successful Challenge, the Committee expressly waives its Challenge ~~Rights~~rights, or if the Challenge Period has expired without a Challenge commenced by the Committee, then the estates shall receive seven percent (7%) of the DIP Lender's fifty percent (50%) share of Net Sale Proceeds (as defined in the NFS Side Letter) received by the DIP Lender from any sale of Existing NFS Collateral in excess of the Initial Purchase Price (\$14,665,355.74) up to the Agreed NFS Claim (\$18,334,644.26) (i.e., a maximum recovery of \$128,425.10 to the estates).

(e) GUC Trustee Selection. If a chapter 11 plan is confirmed and a GUC ~~Trustee is appointed~~Trust is established: (i) if no Challenge is commenced by the Committee, then the Committee shall have sole authority to select the GUC Trustee; (ii) if a Challenge is commenced by the Committee, then selection of a GUC Trustee by the Committee must be reasonably acceptable to the DIP Lender.

(f) Lender Professionals Fees and Expenses. The Debtors and their estates shall have no obligation under the DIP Documents to pay any fees or expenses of the Lender Professionals incurred on or after the Petition Date. The parties recognize and agree that any such fees and expenses incurred on or after the Petition Date shall be obligations solely of the DIP Guarantor. Notwithstanding anything to the contrary ~~herein~~in this Final Order (including

paragraph 24), the Lender Professionals ~~shall~~are not ~~be~~ required to report the Lender Professional fees incurred during these cases.

44. **Retention of Jurisdiction.** This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.