



Caption in Compliance with D.N.J. LBR 9004-1(b)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

FIHPNP LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-20876 (MEH)

(Jointly Administered)

Order Filed on October 1, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

**INTERIM ORDER (I) AUTHORIZING THE
DEBTORS TO (A) OBTAIN POSTPETITION FINANCING
AND (B) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE
EXPENSE CLAIMS; (II) GRANTING ADEQUATE PROTECTION;
(III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING
A FINAL HEARING; AND (V) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through eighty-one (81), is
ORDERED.

DATED: October 1, 2026



Honorable Mark E. Hall
United States Bankruptcy Judge

¹ A complete list of the Debtors in these Chapter 11 Cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.stretto.com/Brightline>. The location of Debtor FIHPNP LLC's principal place of business and the Debtors' service address in these Chapter 11 Cases is 350 NW 1st Ave, Suite 200, Miami, FL 33128.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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(Page | 3)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Upon the motion (the “DIP Motion”)² of the debtors (collectively, the “Debtors”) in the above-captioned cases (the “Chapter 11 Cases”), pursuant to sections 105, 361, 362, 363, 364, 503, 506, 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, 9013 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, 9013-4, and 9013-5 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Local Rules”), seeking entry of this interim order (this “Interim Order”) and the Final Order (as defined herein and, together with this Interim Order, the “DIP Orders”) to, among other things:

1. authorize Debtor BLTF Holdings LLC (the “DIP Pledgor” or “BLTF”), to the extent applicable, to take any actions necessary to authorize Brightline Trains Florida LLC (the “Borrower”) to enter into a senior, secured financing (such facility the “Senior Secured Brightline Facility”) subject to the terms and conditions set forth in this Interim Order and that certain Senior Secured Note Purchase Agreement attached hereto in substantially final form as **Exhibit 1** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and hereof, the “Senior Secured Note Agreement”) by and among the Borrower, the note purchasers from time to time party thereto (together with their permitted assigns, the “Senior Secured Note Purchasers”) and Deutsche Bank National Trust Company, as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the “Administrative Agent” and, together with the Senior Secured Note Purchasers, the “Senior Secured Note Secured Parties”) in an aggregate amount of \$257.7 million to be provided by the Senior Secured Note Purchasers, consisting of senior secured notes (the “Senior Secured Notes” and the commitments therefor, the “Commitments”) in an aggregate principal amount of up to \$257.7 million, of which \$190 million (the “Interim Draw”) will be available upon entry of this Interim Order and the

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the DIP Motion or the Senior Secured Note Agreement (as defined herein), as applicable; *provided, however*, that “Required Purchasers” shall mean the Required Purchasers (as defined in the Senior Secured Note Agreement) or such other applicable consent threshold as is set forth in the Senior Secured Note Agreement.

(Page | 4)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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remainder of which will be available following entry of the Final Order (subject to the conditions precedent set forth in the Senior Secured Note Agreement);

2. authorize the DIP Pledgor to pledge and grant liens over the Pledged Collateral (as defined in the Prepetition Pledge Agreement (as defined below)) to secure the Senior Secured Notes and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation, commitment fees or premiums, administrative agency fees, and the Backstop Commitment Premium (as defined in the Senior Secured Note Agreement)), costs, expenses, and other liabilities and obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the Senior Secured Note Documents (as defined below) (collectively, and together with the Affiliate Debtor DIP Guarantor Obligations (as defined below), the “DIP Obligations”);
3. authorize Debtors FIHP LLC, FIHPNP LLC, FIHPNPNJ LLC, AAF Jacksonville Segment LLC, BL Florida LLC, BLH Investment LLC, Brevard FGT LLC, Brightline East LLC, Brightline Holdings LLC, Brightline Management LLC, Brightline Property Holdings LLC, DT Miami LLC, Flagler Management LLC, Flagler Management West LLC, Florida Investment Holdings LLC, and New Flagler Development LLC (collectively, the “Affiliate Debtor DIP Guarantors” together with the DIP Pledgor, the “Debtor Senior Secured Note Parties” and the Debtor Senior Secured Note Parties together with the Borrower, the “Senior Secured Note Parties”) to guarantee to the Administrative Agent on behalf of the Senior Secured Note Purchasers, and to grant liens to the Borrower to secure its obligations under the Intercompany Notes (as defined below), to the extent such Affiliate Debtor DIP Guarantor receives, directly or indirectly (through a payment by the Borrower, from the proceeds of Senior Secured Notes, for expenses paid on behalf of such Affiliate Debtor DIP Guarantor that are not obligations of or attributable to the Borrower), proceeds of any Senior Secured Notes, the amount of obligations under the Senior Secured Brightline Facility and the Senior Secured Note Documents equal to the amount of such Senior Secured Note proceeds received or deemed received (the “Allocated Portion”) by such Affiliate Debtor DIP Guarantor (collectively, the “Affiliate Debtor DIP Guarantor Obligations”);
4. authorize the Debtor Senior Secured Note Parties to execute, deliver, and perform under the Senior Secured Note Agreement and all other documents and instruments that may be reasonably requested by the Senior Secured Note Secured Parties in connection with the Senior Secured Brightline Facility (in each case, as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time in accordance with the terms thereof and hereof, together with the Senior Secured Note Agreement, the “Senior Secured Note Documents”), including, with respect to the Affiliate Debtor DIP Guarantors and the DIP Pledgor, intercompany notes (the “Intercompany Notes”) to evidence the Affiliate Debtor DIP Guarantors’ Affiliate Debtor DIP Guarantor Obligations and the obligations of the DIP Pledgor

(Page | 5)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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with respect to proceeds of Senior Secured Notes received directly or indirectly by such Affiliate Debtor DIP Guarantor or the DIP Pledgor, as applicable;

5. subject and subordinate to the Carve Out (as defined below) and otherwise solely to the extent set forth herein, grant to the Administrative Agent, for the benefit of the Senior Secured Note Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code, on the terms described herein;
6. subject and subordinate to the Carve Out (as defined below), grant to the Administrative Agent, for the benefit of the Senior Secured Note Secured Parties, valid, enforceable, non-avoidable, and automatically perfected liens pursuant to sections 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code on the DIP Collateral (as defined below), on the terms described herein;
7. authorize the Administrative Agent to take all commercially reasonable actions to implement the terms of this Interim Order;
8. subject to entry of a Final Order granting such relief, waive (a) the rights of the Debtors to surcharge the DIP Collateral and the Prepetition Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code;
9. subject to entry of a Final Order granting such relief, waive the equitable doctrine of “marshaling” and other similar doctrines (a) with respect to the DIP Collateral, for the benefit of any party other than the Senior Secured Note Secured Parties and (b) with respect to the Prepetition BLTF Collateral, for the benefit of any party other than the Prepetition BLTF Secured Parties (as defined below);
10. authorize the Debtors to use proceeds of the Senior Secured Brightline Facility solely in accordance with the DIP Orders and the Senior Secured Note Documents;
11. authorize the Debtors to pay the DIP Obligations as they become due and payable in accordance with the Senior Secured Note Documents;
12. subject to the restrictions set forth in the Senior Secured Note Documents and the DIP Orders, authorize the Debtors to use the Prepetition Collateral and provide adequate protection to the Prepetition BLTF Secured Parties and the Prepetition Affiliate Secured Parties (as defined below) for any diminution in value of their respective interests in the applicable Prepetition Collateral, for any reason provided for in the Bankruptcy Code (collectively, the “Diminution in Value”);
13. vacate and modify the automatic stay to the extent necessary to permit the Debtors, the Senior Secured Note Secured Parties, the Prepetition BLTF Secured Parties, and the Prepetition

(Page | 6)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Affiliate Secured Parties to implement and effectuate the terms and provisions of the DIP Orders and the Senior Secured Note Documents;

14. waive any applicable stay (including under Bankruptcy Rule 6004) and provide for immediate effectiveness of this Interim Order and, upon entry, the Final Order; and
15. schedule a final hearing (the “Final Hearing”) to consider final approval of the Senior Secured Brightline Facility and use of collateral on the terms of a proposed order (the “Final Order”) to be posted to the docket prior to the Final Hearing.

The Court having considered the interim relief requested in the DIP Motion, the exhibits attached thereto, the *Declaration of Bruce Mendelsohn in Support of Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens And Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; And (V) Granting Related Relief* (the “PWP Declaration”), the *Declaration of Gaurav Malhotra in Support of Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens And Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; And (V) Granting Related Relief* (the “A&M Declaration”), and the *Declaration of Patrick Goddard in Support of Chapter 11 Petitions and First Day Papers* (the “First Day Declaration”) and together with the PWP Declaration and the A&M Declaration the “DIP Declarations”), the available Senior Secured Note Documents, and the evidence submitted and arguments made at the interim hearing held on September 29, 2026 (the “Interim Hearing”); and due and sufficient notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d) and all applicable Bankruptcy Local Rules; and the

(Page | 7)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, otherwise is fair and reasonable, in the best interests of the Debtors and their estates, and essential for the preservation of the value of the Debtors' assets; and it appearing that the Debtor Senior Secured Note Parties' entry into the Senior Secured Note Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. *Petition Date.* On September 24, 2026 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "Court").

B. *Debtors in Possession.* The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

³ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

(Page | 8)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

C. *Jurisdiction and Venue.* The Court has jurisdiction over these proceedings, pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Chapter 11 Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

D. *Notice.* The Interim Hearing was held pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Notice of the DIP Motion and the Interim Hearing has been provided in accordance with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, and no other or further notice was required under the circumstances. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing.

E. *Debtor Stipulations.*

(a) *DIP Pledgor Stipulations.* Without limiting the rights of any other party in interest, subject to the provisions and limitations contained in paragraph 19 hereof, as applicable, and after consultation with their attorneys, the DIP Pledgor admits, stipulates, and agrees that:

(i) *Bond Documents.* Pursuant to that certain Indenture of Trust (together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “FDFC Indenture Documents”), dated as of May 9, 2024, between Florida Development Finance Corporation (the “FDFC Issuer”) and Deutsche Bank National Trust Company, as trustee (the “Bond Trustee” and, together with the FDFC Issuer and the BLTF

(Page | 9)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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Bondholders (as defined below), the “FDFC Secured Parties”), the FDFC Issuer issued \$2,219,280,000 of Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Project) Brightline Trains Florida LLC Issue, Series 2024 (Tax-Exempt) (the “BLTF Bonds” and the holders thereof, the “BLTF Bondholders”). Pursuant to that certain Senior Loan Agreement, dated as of May 9, 2024 (together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “FDFC Loan Documents” and, together with the FDFC Indenture Documents, the “FDFC Documents”), between the FDFC Issuer, as issuer, and the Borrower, as borrower, the FDFC Issuer lent the proceeds of the BLTF Bonds to the Borrower as the Series 2024 Loan and the Borrower incurred obligations to the FDFC Secured Parties (the “FDFC Obligations”).

(ii) Pursuant to that certain Municipal Bond Insurance Policy, dated as of May 9, 2024 (together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “Bond Insurance Documents” and, together with the FDFC Indenture Documents and the FDFC Loan Documents, the “Bond Documents”), Assured Guaranty Inc. (f/k/a Assured Guaranty Municipal Corp.) (together with its affiliates, the “Bond Insurer” and, together

(Page | 10)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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with the FDFC Secured Parties, the “Bond Secured Parties”) agreed to insure \$1,133,440,000 in aggregate principal amount of the BLTF Bonds, and Borrower incurred obligations to the Bond Insurer (the “Bond Insurance Obligations” and, together with the FDFC Obligations, the “BLTF Bond Obligations”).

(iii) *Citizens Credit Agreement.* Pursuant to that certain Credit Agreement, dated as of May 9, 2024 (as amended by the First Amendment to Credit Agreement, dated as of May 8, 2026, and as amended by the Second Amendment to Credit Agreement, dated as of October [•], 2026, and collectively with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “Citizens Credit Documents”), by and among the Borrower, as borrower, the DIP Pledgor, the lenders from time to time party thereto (the “Citizens Lenders”), and Citizens Bank, N.A., as administrative agent (the “Citizens Agent” and, together with the Citizens Lenders, the “Citizens Secured Parties”), the Citizens Lenders agreed to extend credit in the form of a revolving loan credit facility (the loans thereunder, the “Citizens Loans”) in an aggregate principal amount of up to \$45,000,000 and the Borrower incurred obligations to the Citizens Secured Parties (including the Citizens Loans, the “Citizens Obligations”).

(iv) *Bridge Financing.* Pursuant to that certain Note Purchase Agreement, dated as of May 21, 2026 (as amended by that certain First Amendment to Note

(Page | 11)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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Purchase Agreement, dated as of June 17, 2026, that certain Second Amendment to Note Purchase Agreement, dated as of July 29, 2026, and that certain Third Amendment to Note Purchase Agreement, dated as of August 19, 2026, and as further amended, supplemented, restated, or otherwise modified prior to the Petition Date, and collectively with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “Bridge Financing Documents” and, together with the Bond Documents and the Citizens Credit Documents, the “Prepetition BLTF Documents”), by and among the Borrower, the DIP Pledgor, the purchasers party thereto from time to time, and Deutsche Bank National Trust Company, as administrative and paying agent (in such capacity, the “Bridge Agent”), the Borrower issued 7.50% Senior Secured Notes due September 9, 2026 (the holders thereof, together with the Bridge Agent, the “Bridge Financing Secured Parties” and, together with the Bond Secured Parties, the Citizens Secured Parties, the “Prepetition BLTF Secured Parties” and together with the Prepetition Affiliate Secured Parties (as defined herein) the “Prepetition Secured Parties”), in the aggregate principal amount of \$148,857,143 (the “Bridge Financing”) and incurred obligations to the Bridge Financing Secured Parties on a joint and several basis (the “Bridge Financing Obligations” and, together with the BLTF Bond Obligations and the Citizens Obligations, the “Prepetition BLTF Secured Obligations” and the Prepetition BLTF Secured Obligations together with the Prepetition Affiliate Secured Obligations (as defined herein) the “Prepetition Secured Obligations”).

(Page | 12)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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(v) *Validity, Perfection, and Priority of the Prepetition BLTF Security*

Interests. As of the Petition Date, pursuant to that certain Collateral Agency, Intercreditor and Accounts Agreement, dated as of May 9, 2024 (as amended, restated, amended and restated, supplemented, waived or otherwise modified prior to the Petition Date, the “Collateral Agency Agreement”), by and among the Borrower, the Bond Trustee, the other secured debt representatives from time to time party thereto (including the Citizens Agent and the Bridge Agent) and Deutsche Bank National Trust Company, as collateral agent (in such capacity, the “Prepetition Collateral Agent”) and account bank, and the other Security Documents (as defined therein), the DIP Pledgor granted to the Prepetition Collateral Agent, for the benefit of the Prepetition BLTF Secured Parties, a pledge of all right, title, and interest in the Pledged Collateral (as defined in that certain Pledge Agreement, dated as of May 9, 2024, by and between the DIP Pledgor, as pledgor, and the Prepetition Collateral Agent (the “Prepetition Pledge Agreement”)) (collectively, the “Prepetition BLTF Liens” and together with the Prepetition Affiliate Liens (as defined herein) the “Prepetition Liens” and the assets and property over which such Prepetition BLTF Liens are granted, the “Prepetition BLTF Collateral”). The Prepetition BLTF Liens secure the Prepetition BLTF Secured Obligations, which as of the Petition Date, totaled not less than \$2,413,137,143 plus any accrued and unpaid interest thereon and any fees, expenses and disbursements (including attorneys’ fees, accountants’ fees, appraisers’ fees, auditors’ fees, and financial advisors’ fees), costs, charges, indemnities, and other Prepetition BLTF Secured Obligations payable under the applicable Prepetition BLTF Documents.

(Page | 13)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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(b) *Brightline East LLC Stipulations.* Without limiting the rights of any other party in interest, subject to the provisions and limitations contained in paragraph 19 hereof, as applicable, and after consultation with their attorneys, Brightline East LLC (“Brightline East”) admits, stipulates, and agrees that:

(i) *Parent Notes Indenture.* Pursuant to that certain Indenture of Trust, dated as of May 9, 2024, by and between BLH Escrow 1 LLC (the “Escrow Issuer”), a subsidiary of Debtor Florida Investment Holdings LLC (“FIH”), and Deutsche Bank National Trust Company, as trustee (in such capacity, the “Parent Notes Trustee”), as supplemented by that certain first supplemental indenture, dated May 9, 2024, by and between Debtor Brightline East LLC (“Brightline East”) and the Parent Notes Trustee, pursuant to which Brightline East assumed the Escrow Issuer's obligations relating to the Parent Notes (as defined below) immediately following the merger of the Escrow Issuer into Brightline East (the “Parent Notes Indenture” and, together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, the Parent Notes Security Agreement (as defined below), the Parent Collateral Agency Agreement (as defined below), and all security agreements, notes, guarantees, pledges, account control agreements, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “Parent Notes Documents”), the Escrow Issuer issued \$1,325,000,000 principal amount of its 11.00% Senior Secured Notes due 2030 (the “Parent Notes” and the holders thereof, the “Parent Noteholders”). The Parent Notes Trustee, the Parent Notes Collateral Agent (as defined below), the Parent

(Page | 14)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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Noteholders, and the other Secured Parties (as defined in the Parent Collateral Agency Agreement) are collectively referred to herein as the “Parent Notes Secured Parties.” Brightline East incurred obligations to the Parent Notes Secured Parties under the Parent Notes Documents, including principal, interest, premium, fees, expenses, indemnities, and other amounts that are or may become due (the “Parent Notes Obligations”). As of the Petition Date, Brightline East was justly and lawfully indebted and liable to the Parent Notes Secured Parties, without defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than \$1,118,805,000, plus accrued and unpaid interest, premiums, fees, costs, expenses, indemnities, and all other Parent Notes Obligations.

(ii) *Validity, Perfection, and Priority of the Parent Notes Security Interests.* As of the Petition Date, pursuant to that certain Collateral Agency, Intercreditor and Accounts Agreement, dated as of May 9, 2024 (as amended, restated, amended and restated, supplemented, waived or otherwise modified prior to the Petition Date, the “Parent Collateral Agency Agreement”), by and among Brightline East, the Parent Notes Trustee, the other secured debt representatives from time to time party thereto, and Deutsche Bank National Trust Company, as collateral agent (in such capacity, the “Parent Notes Collateral Agent”) and account bank, that certain Security Agreement, dated as of May 9, 2024, by and between Brightline East and the Parent Notes Collateral Agent (the “Parent Notes Security Agreement”), and the other Security Documents (as defined in the Parent Collateral Agency Agreement), Brightline East granted to the Parent Notes Collateral Agent, for the benefit of the Parent Notes Secured Parties, security interests in and liens on substantially all personal property of Brightline East, whether now or hereafter

(Page | 15)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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acquired, including (i) certain accounts held by the Parent Notes Collateral Agent under the Parent Collateral Agency Agreement, including four debt service accounts containing interest reserves associated with the Parent Notes, and (ii) the equity interests owned by Brightline East in the DIP Pledgor, but excluding customary excluded assets (collectively, the “Parent Notes Liens” and the assets and property over which such Parent Notes Liens are granted, the “Parent Notes Collateral”). The Parent Notes Liens secure the Parent Notes Obligations, which as of the Petition Date, totaled not less than \$1,118,805,000 plus any accrued and unpaid interest thereon and any fees, expenses and disbursements (including attorneys' fees, accountants' fees, appraisers' fees, auditors' fees, and financial advisors' fees), costs, charges, indemnities, and other Parent Notes Obligations payable under the applicable Parent Notes Documents.

(c) Without limiting the rights of any other party in interest, subject to the provisions and limitations contained in paragraph 19 hereof, as applicable, and after consultation with their attorneys, the DIP Pledgor and Brightline East, as applicable, admit, stipulate, and agree that:

(i) None of the Prepetition BLTF Secured Obligations nor the Parent Notes Obligations are subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, subordination, recharacterization, avoidance or other cause of action (including any avoidance actions under chapter 5 of the Bankruptcy Code), chases in action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law.

(ii) None of the Prepetition BLTF Secured Parties control (or have in the past controlled) the Borrower, any Debtor or their respective properties or operations, have

(Page | 16)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

authority to determine the manner in which the Borrower's or any Debtor's operations are conducted or are control persons or insiders of the Borrower or any Debtor by virtue of any actions taken with respect to, in connection with, related to or arising from any Prepetition BLTF Documents.

(iii) No claims or causes of action held by the Borrower exist against, or with respect to, the Prepetition BLTF Secured Parties or their respective Representatives (as defined below), in each case, in their capacity as such, under or relating to any agreements by and among the Borrower, any Debtor, and any Prepetition BLTF Secured Party that is in existence as of the Petition Date.

F. Certain Non-Debtors

(Page | 17)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(a) *Commuter Non-Debtor Affiliates and HoldCo Non-Debtor Affiliates*

Protections. No Commuter Non-Debtor Affiliates⁴ or the HoldCo Non-Debtor Affiliates⁵ shall be

⁴ Pursuant to that certain Indenture of Trust (together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “Commuter Indenture Documents”), dated as of August 25, 2022, between the FDFC Issuer and UMB Bank, N.A., as trustee (as successor in such capacity to Deutsche Bank National Trust Company) (the “Commuter Bond Trustee” and, together with the FDFC Issuer and the Commuter Bondholders (as defined below), the “Commuter Bond Secured Parties”), the FDFC Issuer issued its Revenue Bonds (Brightline Florida Passenger Rail Expansion Project), Series 2025B (the “Commuter Bonds” and the holders thereof, the “Commuter Bondholders”). Pursuant to that certain Loan Agreement, dated as of August 25, 2022 (together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “Commuter Loan Documents” and, together with the Commuter Indenture Documents, the “Commuter Bond Documents”), between the FDFC Issuer, as issuer, and Brightline Florida Holdings LLC, as borrower, the FDFC Issuer lent the proceeds of the Commuter Bonds to Brightline Florida Holdings LLC who incurred and Brightline Florida Holdings LLC, BL Florida Commuter LLC, and BL Expansion LLC, BL Escrow 1 LLC, MDC Commuter LLC, BRWD Commuter LLC, and PBC Commuter LLC (collectively the “Commuter Non-Debtor Affiliates”) who guaranteed obligations to the Commuter Bond Secured Parties (the “Commuter Bond Obligations”). As of the Petition Date, pursuant to the Commuter Bond Documents, the applicable Commuter Non-Debtor Affiliates granted to the Commuter Bond Trustee, for the benefit of the Commuter Bond Secured Parties, security interests in and liens on substantially all of the assets and property of the Commuter Non-Debtor Affiliates (such liens, the “Commuter Bond Liens”).

⁵ Pursuant to that certain Indenture of Trust (together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “HoldCo Indenture Documents”), dated as of May 9, 2024, between the FDFC Issuer and UMB Bank, N.A., as trustee (as successor in such capacity to Deutsche Bank National Trust Company) (the “HoldCo Bond Trustee” and, together with the FDFC Issuer and the HoldCo Bondholders (as defined below), the “HoldCo Bond Secured Parties”), the FDFC Issuer issued its Revenue Bonds (Brightline Florida Passenger Rail Project) AAF Operations Holdings LLC Issue, Series 2024A (Tax-Exempt) in the aggregate principal amount of \$925,000,000 and its Revenue Bonds (Brightline Florida Passenger Rail Project) AAF Operations Holdings LLC Issue, Series 2024A (Tax-Exempt) in the aggregate principal amount of \$285,710,000 (collectively, the “HoldCo Bonds” and the holders thereof, the “HoldCo Bondholders”). Pursuant to that certain Loan Agreement, dated as of May 9, 2024 (together with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “HoldCo Loan Documents” and, together with the HoldCo Indenture Documents, the “HoldCo Bond Documents”), between the FDFC Issuer, as issuer, and AAF Operations Holdings LLC, as borrower, the FDFC Issuer lent the proceeds of the HoldCo Bonds to AAF Operations Holdings LLC who incurred and Brightline Tampa LLC (AAF Operations Holdings LLC and Brightline Tampa LLC, together the “HoldCo Non-Debtor Affiliates”) who guaranteed obligations to the HoldCo

(Page | 18)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

required or deemed, pursuant to this Interim Order, the Senior Secured Note Documents, or any other document or instrument executed in connection with the Senior Secured Brightline Facility, to pledge, encumber, hypothecate, or grant any lien, security interest, or mortgage upon any of its owned assets or property, whether real or personal, tangible or intangible, now owned or hereafter acquired, including any equity or membership interests held by any Commuter Non-Debtor Affiliates or HoldCo Non-Debtor Affiliates in any other entity, as security for, or in connection with, the Senior Secured Brightline Facility, any DIP Obligations, any Adequate Protection Obligation, or any other obligation or liability arising under this Interim Order or the Senior Secured Note Documents.

(b) *No DIP Lien, Affiliate Debtor Lien, or Adequate Protection Lien on Commuter Non-Debtor Affiliates' or HoldCo Non-Debtor Affiliates' Assets.* No DIP Lien (as defined below), Affiliate Debtor Lien (as defined below), Affiliate Junior Lien (as defined below), Adequate Protection Lien (as defined below), or any other lien, security interest, or encumbrance of any kind granted or authorized under this Interim Order or any Senior Secured Note Document shall attach to, encumber, prime, or otherwise affect any asset or property of any Commuter Non-Debtor Affiliates or Holdco Non-Debtor Affiliates.

Bond Secured Parties (the "HoldCo Bond Obligations"). As of the Petition Date, pursuant to the HoldCo Bond Documents, the applicable HoldCo Non-Debtor Affiliates granted the Holdco Bond Trustee for the benefit of the HoldCo Bond Secured Parties, security interests in and continuing liens on substantially all of the assets and property of the HoldCo Non-Debtor Affiliates (collectively, the "HoldCo Bond Collateral" and such liens, the "HoldCo Bond Liens").

(Page | 19)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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G. *Waiver of Challenge.* Subject to the provisions and limitations contained in paragraph 19 hereof, none of the Prepetition BLTF Secured Obligations nor the Parent Notes Obligations are subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, subordination, recharacterization, avoidance or other cause of action (including any avoidance actions under chapter 5 of the Bankruptcy Code), chases in action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law.

H. *No Control.* None of the Prepetition BLTF Secured Parties control (or have in the past controlled) any Debtor or their respective properties or operations, have authority to determine the manner in which any Debtor's operations are conducted or are control persons or insiders of any Debtor by virtue of any actions taken with respect to, in connection with, related to or arising from any Prepetition BLTF Documents.

I. *No Claims or Causes of Action.* Subject to the provisions and limitations contained in paragraph 19 hereof, no claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition BLTF Secured Parties or their respective Representatives (as defined below), in each case, in their capacity as such, under or relating to any agreements by and among any Debtor and any Prepetition BLTF Secured Party that is in existence as of the Petition Date.

J. *Release.* Effective as of the date of entry of this Interim Order, each Debtor, each Debtor's estate (subject to the provisions of paragraph 19 hereof), and the Borrower, in each case, on behalf of itself and its respective predecessors, successors, heirs, and past, present, and future subsidiaries and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever

(Page | 20)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

discharges and acquits the Senior Secured Note Secured Parties, Deutsche Bank National Trust Company (solely in its capacity as Administrative Agent, Prepetition Collateral Agent, and Bond Trustee), and each of their respective Representatives (solely in their capacities as such) (collectively, the “Released Parties”), from any and all liability to the Debtors, the Borrower, and their respective successors and assigns, and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action of any kind, nature, and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or tort, in each case, arising out of or related to the Senior Secured Brightline Facility, the Senior Secured Note Documents, the Senior Secured Notes, the negotiation thereof, and the transactions and agreements reflected thereby, that the Debtors and the Borrower at any time had, now have, or may have, or that their respective predecessors, successors, or assigns at any time had or hereafter may have against any Released Party for or by reason of any act, omission, matter, or cause arising at any time on or prior to the date of this Interim Order; *provided*, that the release set forth in this section shall not release any Senior Secured Note Secured Party from honoring its obligations to the Debtors or the Borrower under the Senior Secured Note Documents; *provided, further*, that the release set forth in this section shall not release any claims against or liabilities of a Released Party that a court of competent jurisdiction determines has resulted from such Released Party’s bad faith, fraud, gross negligence or willful misconduct.

K. *Findings Regarding Senior Secured Brightline Facility*

(Page | 21)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(a) Good cause has been shown for the entry of this Interim Order and for authorization of the Debtor Senior Secured Note Parties to obtain financing pursuant to the Senior Secured Note Documents.

(b) The Debtors have demonstrated an immediate and critical need to obtain the Senior Secured Brightline Facility and to use Prepetition Affiliate Collateral and Prepetition BLTF Collateral (together, the “Prepetition Collateral”) in order to, among other things, maintain, administer, and preserve their businesses and maximize the value of their assets. Without the ability to obtain sufficient working capital and liquidity through the proposed Senior Secured Brightline Facility as set forth in this Interim Order, the Debtors, their estates, and parties in interest would be immediately and irreparably harmed. Accordingly, the Debtors have an immediate need to obtain the Senior Secured Brightline Facility as set forth in this Interim Order to, among other things, maximize the value of the assets of the Debtors’ estates to maximize the recovery to all creditors of the estates.

(c) The Debtors are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense or secured financing for the benefit of the Debtors on more favorable terms from sources other than the Senior Secured Note Purchasers under the Senior Secured Note Documents. The Debtors are also unable to obtain secured credit for the benefit of the Debtors without granting to the Senior Secured Note Secured Parties, the DIP Liens, and the DIP Superpriority Claims (each as defined below) and incurring the Adequate Protection Obligations (as defined below) on the terms and subject to the conditions set forth in this Interim Order and in the Senior Secured Note Documents.

(Page | 22)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(d) Based on the DIP Motion, the DIP Declarations, and the record and argument presented to the Court at the Interim Hearing, the terms of the Senior Secured Brightline Facility, the terms of the adequate protection granted to the Prepetition BLTF Secured Parties and the Prepetition Affiliate Secured Parties as provided in paragraph 14 of this Interim Order (collectively, the “Adequate Protection”), and the terms on which the Debtors may continue to use Prepetition Collateral pursuant to this Interim Order and the Senior Secured Note Documents are consistent with the Bankruptcy Code, including section 506(b) thereof, are fair and reasonable, and reflect the Debtors’ exercise of prudent business judgment.

(e) This Interim Order, the Senior Secured Brightline Facility, the Adequate Protection, and the use of the Prepetition Collateral have been negotiated in good faith and at arm’s length among the Senior Secured Note Parties, the Senior Secured Note Secured Parties, and Prepetition BLTF Secured Parties holding a majority in principal amount of the Prepetition BLTF Secured Obligations (each of whom acted in good faith in negotiating such documents), and all of the loans and other financial accommodations extended by the Senior Secured Note Secured Parties to the Debtor Senior Secured Note Parties under, in respect of, or in connection with, the Senior Secured Brightline Facility and the Senior Secured Note Documents (including the granting of the Adequate Protection Liens), shall be deemed to have been extended by the Senior Secured Note Secured Parties 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, and the Senior Secured Note Secured Parties (and their respective successors and assigns) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code to the extent provided

(Page | 23)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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therein in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(f) The Senior Secured Note Purchasers (or their affiliates) have agreed to provide the Commitments for the benefit of the Debtors' estates, all holders of administrative expense claims against the Debtors and their estates, and all other creditors in lieu of exercising their rights to immediately seek relief from the automatic stay under section 362(d) of the Bankruptcy Code with respect to the Prepetition Collateral.

(g) The Prepetition BLTF Secured Parties and the Senior Secured Note Secured Parties have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, and obtaining requisite approvals of this Interim Order and the Senior Secured Brightline Facility, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, any challenges or objections to the Senior Secured Brightline Facility, the Senior Secured Note Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the Prepetition BLTF Secured Parties and the Senior Secured Note Secured Parties shall be and hereby are indemnified (as applicable) as provided in the Prepetition BLTF Documents and the Senior Secured Note Documents, as applicable, including, without limitation, Section 12.02 of the Senior Secured Note Agreement.

(h) Subject to the Carve Out and paragraph 19 herein, the Prepetition BLTF Secured Parties and the Prepetition Affiliate Secured Parties are entitled to the Adequate Protection

(Page | 24)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

as and to the extent set forth herein pursuant to sections 361, 362, 363, and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed Adequate Protection are fair and reasonable, reflect a sound and prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the use of Prepetition Collateral.

(i) To the extent that their consent is required, Prepetition BLTF Secured Parties holding a majority in principal amount of the Prepetition BLTF Secured Obligations have consented, or are deemed to have consented, to the use of Prepetition BLTF Collateral and the priming of the Prepetition BLTF Liens on the Prepetition BLTF Collateral by the DIP Liens and in each case, on the terms set forth in this Interim Order and the Senior Secured Note Documents; *provided*, that nothing in this Interim Order or the Senior Secured Note Documents shall (x) be construed as the affirmative consent by any Prepetition BLTF Secured Party or Prepetition Affiliate Secured Party for the use of collateral other than on the terms set forth in this Interim Order and in the context of the Senior Secured Brightline Facility authorized by this Interim Order; (y) be construed as consent by any party to the terms of any other financing or any other lien encumbering Prepetition Collateral (whether senior or junior) other than as contemplated by this Interim Order; or (z) prejudice, limit, or otherwise impair the rights of any Prepetition BLTF Secured Party or Prepetition Affiliate Secured Party to seek new, different, or additional adequate protection or assert any other right, and the rights of any other party in interest, including the Senior Secured Note Parties to object to such relief, are hereby preserved.

(Page | 25)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(j) The Debtors have prepared and delivered to the advisors to the Senior Secured Note Secured Parties an initial 13-week budget (the “Initial Budget”), attached hereto as Schedule 1. The Initial Budget reflects, among other things, the Debtors’ anticipated sources and uses for the next 13 weeks of the Senior Secured Note Parties, broken down by week, including the anticipated uses of the Senior Secured Brightline Facility for such period (a “13-Week Projection”). The Initial Budget may be modified, amended, extended, and updated from time to time in accordance with the Senior Secured Note Agreement. Each subsequent budget, once approved in accordance with the Senior Secured Note Agreement, shall modify, replace, supplement or supersede, as applicable, the Initial Budget for the periods covered thereby (the Initial Budget and each subsequent approved budget, an “Approved Budget”).

(k) Subject to entry of a Final Order granting such relief, each Prepetition BLTF Secured Party shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition BLTF Secured Parties with respect to proceeds, product, offspring, or profits of any Prepetition BLTF Collateral.

L. *Immediate Entry.* Good cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Absent the relief granted in this Interim Order, the Debtors’ estates will be immediately and irreparably harmed. Consummation of the Senior Secured Brightline Facility and continued use of Prepetition Collateral in accordance with this Interim Order and the Senior Secured Note Documents, are therefore in the best interests of the Debtors’ estates.

(Page | 26)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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M. *Use of Proceeds.* Upon entry of this Interim Order the proceeds of the Senior Secured Brightline Facility shall be used, *inter alia*, (x) for all purposes permitted under the Senior Secured Note Documents and the Interim Order, including for the payment of general corporate expenses of the Borrower, the DIP Pledgor, and the Affiliate Debtor DIP Guarantors, (y) for the payment of the fees, costs, and expenses of administering the Chapter 11 Cases, (z) for repayment of the Bridge Financing subject to the conditions and limitations set forth in the Senior Secured Note Documents and the Interim Order and Final Order, (aa) for the payment of certain fees and expenses owed under the Senior Secured Note Documents, and (bb) for any other purposes permitted by the Approved Budget, in each case subject to the conditions and limitations set forth in the Senior Secured Note Documents and the Interim Order and Final Order (the “Use of Proceeds”). The Senior Secured Note Purchasers would not have agreed to extend the Senior Secured Brightline Facility or other financial accommodations to the Debtors without the use of proceeds as set forth in the Senior Secured Note Documents, including as set forth in this paragraph M. Thus, this Use of Proceeds is consideration for, and solely on account of, the agreement of the Senior Secured Note Purchasers (or affiliates thereof) to extend the Senior Secured Notes.

Based upon the DIP Motion, the foregoing findings and conclusions, and the overall record before the Court, and after due consideration, and good and sufficient cause appearing therefor,

(Page | 27)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

IT IS HEREBY ORDERED THAT:

1. *Motion Granted.* The DIP Motion is granted on an interim basis on the terms and conditions set forth in this Interim Order. All objections to the Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby overruled on the merits.

2. *Authorization of the Senior Secured Brightline Facility and the Senior Secured Note Documents.*

(a) The Debtor Senior Secured Note Parties are hereby authorized to execute, deliver, enter into, and perform all of their obligations under the Senior Secured Note Documents and perform such other acts as may be necessary, appropriate, or desirable in connection therewith. The DIP Pledgor is hereby authorized to pledge and grant liens over the Pledged Collateral (as defined in the Prepetition Pledge Agreement) to secure the Senior Secured Notes, and each Affiliate Debtor DIP Guarantor, to the extent applicable, is hereby authorized to guarantee to the Administrative Agent on behalf of the Senior Secured Note Purchasers, and to grant liens to the Borrower to secure its obligations under the Intercompany Notes, to the extent such Affiliate Debtor DIP Guarantor receives, directly or indirectly (through a payment by the Borrower, from the proceeds of Senior Secured Notes, for expenses paid on behalf of such Affiliate Debtor DIP Guarantor that are not obligations of or attributable to the Borrower), proceeds of any Senior Secured Notes, the amount of obligations under the Senior Secured Brightline Facility and the Senior Secured Note Documents equal to the amount of such Affiliate Debtor DIP Guarantor's Allocated Portion. The proceeds of the Senior Secured Notes shall be used for all purposes permitted under the Senior Secured Note Documents and this Interim Order, subject to and in

(Page | 28)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

accordance with the Approved Budget (subject to any Permitted Variances (as defined in the Senior Secured Note Agreement)).

(b) In furtherance of the foregoing and without further approval of this Court, the Debtor Senior Secured Note Parties are authorized and directed (and, to the extent applicable, to take any actions necessary to authorize the Borrower) to perform all acts, to make, execute, and deliver all instruments, certificates, agreements, charges, deeds, and documents, execute or record pledge and security agreements, mortgages, financing statements, and other similar documents, if any, and to pay all fees, expenses, and indemnities that may be reasonably required, necessary, or desirable in connection with the Senior Secured Brightline Facility, including, without limitation:

(i) the execution and delivery of, and performance under, each Senior Secured Note Document;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents, or other modifications to and under the Senior Secured Note Documents, it being understood that no further approval of this Court shall be required for any such amendments, waivers, consents, or other modifications, or the payment of any fees, including attorneys', accountants', appraisers', and financial advisors' fees (except for DIP Fees and Expenses and Adequate Protection Fees and Expenses, which are subject to paragraph 18 herein), and other expenses, charges, costs, indemnities and other like obligations in connection therewith that do not shorten the maturity of the Senior Secured Brightline Facility, increase the aggregate Commitments, increase the rate of interest or fees payable thereunder, add additional events of default, or release any DIP Liens; *provided*, that no amendment shall alter the pro rata allocation

(Page | 29)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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of Commitments or the pro rata payment of DIP Obligations among Senior Secured Note Purchasers without the prior written consent of each affected Senior Secured Note Purchaser. Updates, modifications, and supplements to the Approved Budget shall not require any further approval of this Court.

(iii) the non-refundable payment to any Senior Secured Note Secured Party of any fees in connection with the Senior Secured Brightline Facility, including any amendment fees, premiums, servicing fees, audit fees, liquidator fees, structuring fees, arrangement fees, administrative agent's, collateral agent's or security trustee's fees, upfront fees, closing fees, commitment premiums, Backstop Premiums, exit fees, closing date fees, prepayment fees, or agency fees, and any amounts due in respect of any indemnification and expense reimbursement obligations, including, without limitation, reasonable and documented fees and expenses of professionals retained by, or on behalf of, any Senior Secured Note Secured Party (including, without limitation, as advisors to the Bond Insurer, those of Milbank LLP and Lazard Frères & Co., any local legal counsels or other advisors in any foreign jurisdiction, and any other advisors as permitted under the Senior Secured Note Documents and, as advisors to the Ad Hoc Mutual Fund Group of BLTF, Commuter and AAFOH Bondholders, those of Herbert Smith Freehills Kramer (US) LLP and GLC Advisors & Co., LLC, and, as advisors to the Administrative Agent and Prepetition Collateral Agent, Deutsche Bank National Trust Company, those of Morgan, Lewis & Bockius LLP, and any local legal counsel or other advisors in any foreign jurisdiction and any local legal counsel or other advisors in any foreign jurisdiction, and as advisors to the Cleary AHG (as defined in the RSA), those of Cleary Gottlieb Steen & Hamilton LLP and

(Page | 30)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Centerview Partners LLC and any local legal counsel), in each case, as provided in the Senior Secured Note Documents (collectively, the “DIP Fees and Expenses”), without the need to file retention or fee applications, which are subject to paragraph 18 herein; the payment of the foregoing amounts shall be irrevocable, and shall be deemed to have been approved upon entry of this Interim Order, whether any such obligations arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, subject to the Carve Out and paragraph 18 herein, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, disallowance, impairment, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

(c) Upon entry of this Interim Order, the Backstop Premium set forth in the Backstop Commitment Letter (as defined in the Senior Secured Note Agreement) shall be fully earned, non-refundable, and non-avoidable and shall be payable in accordance with and at the times specified in the Senior Secured Note Documents.

3. *DIP Obligations.* Upon execution and delivery of the Senior Secured Note Documents, the Senior Secured Note Documents shall constitute legal, valid, binding, and non-avoidable obligations of the Debtor Senior Secured Note Parties, enforceable against each Debtor Senior Secured Note Party and its estate in accordance with their respective terms and this Interim Order, and any successors thereto, including any trustee appointed in these chapter 11 cases or in any case under chapter 7 of the Bankruptcy Code upon conversion of any of these chapter 11 cases, or in any other proceedings superseding or related to any of the foregoing

(Page | 31)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(collectively, the “Successor Cases”). Upon execution and delivery of the Senior Secured Note Documents, the DIP Obligations shall include all loans and any other indebtedness or obligations, contingent or absolute, which may from time to time be owing by any Debtor Senior Secured Note Party to any Senior Secured Note Secured Party, in such capacities, in each case, under the Senior Secured Note Documents and this Interim Order, including all principal, interest, costs, fees, expenses, premiums, indemnities, and other amounts. The Debtor Senior Secured Note Parties shall be jointly and severally liable for the DIP Obligations, subject to any limitations set forth in the Senior Secured Note Documents and this Interim Order. Subject and subordinate to the Carve Out and paragraph 19 herein, no obligation, payment, transfer, or grant of security hereunder or under the Senior Secured Note Documents to the Administrative Agent and/or the other Senior Secured Note Secured Parties shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity. All of the liens described in the Senior Secured Note Documents and this Interim Order with respect to the assets of the Debtor Senior Secured Note Parties shall be effective and perfected upon entry of this

(Page | 32)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Interim Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements.

4. *Carve Out.*

(a) As used herein, the “Carve Out” means an amount equal to the sum of (i) all fees required to be paid to the Clerk of the Court and the U.S. Trustee under 28 U.S.C. § 1930(a), plus interest at the statutory rate; (ii) reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) accrued and unpaid hourly professional fees and expenses incurred by persons or firms on behalf of the Borrower (such fees and expenses the “Borrower Professional Fees” and such professionals the “Borrower Professionals”); (iv) to the extent allowed at any time, if applicable, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the “Allowed Professional Fees”) incurred by persons or firms retained pursuant to sections 327, 328, or 363 of the Bankruptcy Code by (1) the DIP Pledgor; (2) the Affiliate Debtor DIP Guarantors, and (3) any statutory committees appointed in these Chapter 11 Cases (collectively, the “Estate Professionals”) *provided*, that the Allowed Professional Fees incurred by all Affiliate Debtor DIP Guarantors shall be subject to the Aggregate Affiliate Cap⁶ and the Allowed Professional Fees incurred by a given Affiliate Debtor DIP Guarantor shall be subject to the applicable Individual Affiliate Cap, if applicable, at any time on

⁶ The amount of proceeds of the Senior Secured Brightline Facility used to pay administration costs of the Affiliate Chapter 11 Cases (as defined herein) of the Affiliate Debtor DIP Guarantors shall not exceed (a) \$5,000,000 in the aggregate (the “Aggregate Affiliate Cap”, as it may be increased in writing by the Required Purchasers) and (b) \$1,500,000.00 with respect to any specific Affiliate Debtor DIP Guarantors (the “Individual Affiliate Cap”, as it may be increased in writing by the Required Purchasers with respect to any specific Affiliate Debtor DIP Guarantor).

(Page | 33)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

or before the first business day following delivery by the Administrative Agent of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice and without regard for whether such fees and expenses are provided for in the Approved Budget (the amounts set forth in the foregoing clauses (i)-(iii), the “Pre-Trigger Notice Amount”); and (v) Allowed Professional Fees of Estate Professionals that charge by the hour (each an “Hourly Estate Professional”), and professional fees of Borrower Professionals that charge by the hour in an aggregate amount not to exceed \$7.5 million incurred after the first business day following delivery by the Administrative Agent of the Carve Out Trigger Notice (the “Trigger Date”), to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (v), the “Post-Trigger Notice Cap”⁷ and, together with the Pre-Trigger Notice Amount, the “Carve Out Amount”); *provided*, that the aggregate amount of the Carve Out Amount attributable to the Affiliate Debtor DIP Guarantors shall not exceed the Aggregate Affiliate Cap and the amounts attributable to each Affiliate Debtor DIP Guarantor shall not exceed the applicable Individual Affiliate Cap. For purposes of the foregoing, “Carve Out Trigger Notice” shall mean a written notice (which may be delivered via email) by either the Administrative Agent (acting at the instruction of the Required Purchasers or the Required Purchasers (or their designee)) to the Debtors, their lead restructuring counsel, and the U.S. Trustee, which notice may be delivered following the occurrence and during the continuation

⁷ For the avoidance of doubt, any Transaction Fee that is earned after the delivery of a Carve Out Trigger Notice shall not be paid out of the Post-Trigger Notice Cap and shall be funded first out of the proceeds of any such transaction that caused such Transaction Fee to be earned.

(Page | 34)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

of an Event of Default under the Senior Secured Brightline Facility, stating that the Post-Trigger Notice Cap has been invoked.

(b) *Carve Out Escrow Accounts.*

(i) Commencing after the first full calendar month following the Petition Date, prior to the Trigger Date, on or before the third business day of each month, the Debtors and the Borrower shall fund a segregated account in trust for and exclusively available for the payment of the fees and expenses of Houlihan Lokey Capital, Inc. (“Houlihan Lokey”) and Perella Weinberg Partners LP (“PWP”) in their capacities as Estate Professionals (the “Banker Fee Escrow Account”) as set forth in the Engagement Letter of PWP dated August 11, 2026 (the “PWP Engagement Letter”) and the Engagement Letter of Houlihan Lokey dated as of June 9, 2026 (the “HL Engagement Letter” and, together with the PWP Engagement Letter, the “Banker Engagement Letters”), the Debtors and the Borrower shall fund the Banker Fee Escrow Account in an amount equal to the monthly fee for each of Houlihan Lokey and PWP set forth in the Banker Engagement Letters. Any transaction, success or similar fee under the Banker Engagement Letters (each, a “Transaction Fee”) that is earned prior to the delivery of a Carve Out Trigger Notice shall be funded into the Banker Fee Escrow Account when earned. The Debtors and the Borrower shall deposit and hold such amounts in the Banker Fee Escrow Account to pay the Allowed Professional Fees of Houlihan Lokey and PWP prior to any and all other claims from the Banker Fee Escrow Account, which fees shall not be paid until final approval by the Court.

(ii) Prior to the Trigger Date, the Borrower shall fund on a weekly basis a segregated account in trust for and exclusively available for the payment of Borrower

(Page | 35)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Professional Fees of Borrower Professionals who charge by the hour and Allowed Professional Fees of Hourly Estate Professionals. On the Trigger Date, the Carve Out Trigger Notice shall constitute (i) a demand to the Debtors and the Borrower to utilize all cash on hand as of such date (including any proceeds of intercompany loans made by the Borrower to the Debtors) in an amount equal to (a) any unpaid amounts contemplated under clause (i) of the definition of Carve Out set forth above in paragraph 4(a) of this Interim Order and (b) any accrued and unpaid fees and expenses of Hourly Estate Professionals and/or Borrower Professionals as reflected in an estimate provided by such Hourly Estate Professional or Borrower Professional to counsel to the Debtors within two business days of the occurrence of the Trigger Date;⁸ and (ii) to the extent the amounts available pursuant to clause (i) of this paragraph are insufficient, a direction to the Borrower (and a direction to the DIP Pledgor, to the extent applicable, to take any actions necessary to authorize the Borrower) to lend to the Debtors, pursuant to the Intercompany Notes, from proceeds received by the Borrower under the Senior Secured Note Agreement, an amount equal to any such shortfall. The Debtors and the Borrower shall fund the amounts referenced in clauses (i) and (ii) of this paragraph into a segregated account in trust (the “Pre-Trigger Notice Escrow Account”).

(iii) On the Trigger Date, the Carve Out Trigger Notice shall also constitute (i) a demand to the Debtors and the Borrower to utilize all cash on hand as of such date (including any proceeds of intercompany loans made by the Borrower to the Debtors) in an amount equal to the Post-Trigger Notice Cap; and (ii) to the extent the amounts available pursuant to

⁸ The Debtors shall cause such estimates to be delivered on the same day received to the Administrative Agent and Senior Secured Note Purchasers.

(Page | 36)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

clause (i) of this paragraph are insufficient, a direction to the Borrower (and a direction to the DIP Pledgor, to the extent applicable, to take any actions necessary to authorize the Borrower) to lend to the Debtors, pursuant to the Intercompany Notes, from proceeds received by the Borrower under the Senior Secured Note Agreement, an amount equal to any such shortfall. The Debtors and the Borrower shall fund the amounts referenced in this paragraph into a segregated account in trust (the “Post-Trigger Notice Escrow Account” and together with the Pre-Trigger Notice Escrow Account and the Banker Fee Escrow Account the “Carve Out Escrow Accounts”).

(c) *Application of Carve Out Amounts.* All funds in the Pre-Trigger Notice Escrow Account (the “Pre-Trigger Notice Escrow Account Funds”) shall be used first to pay the obligations set forth in clauses (i) through (iv) of the definition of Carve Out set forth above in paragraph 4(a), and all funds in the Banker Fee Escrow Account (the “Banker Fee Escrow Account Funds”) and, together with the Pre-Trigger Notice Escrow Account Funds, the “Pre-Trigger Notice Amounts”) shall be used first to pay the obligations set forth in paragraph 4(b)(i), in each case until paid in full, and then, to the extent the Pre-Trigger Notice Escrow Account and the Banker Fee Escrow Account have each not been reduced to zero, subject to the terms of this Interim Order, to pay any other amounts (if owing) benefitted by the Carve Out only upon further order by the Court approving such fees to the Estate Professional including PWP and Houlihan Lokey. All funds in the Post-Trigger Notice Escrow Account shall be used first to pay the obligations set forth in clause (v) of the definition of Carve Out set forth above (the “Post-Trigger Notice Amounts” and, together with the Pre-Trigger Notice Amounts, the “Carve Out Amounts”), and then, to the extent the Post-Trigger Notice Escrow Account has not been reduced to zero, subject to the terms of this

(Page | 37)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Interim Order, to pay any other amounts (if owing) benefitted by the Carve Out. Notwithstanding anything to the contrary in this Interim Order, if any Carve Out Escrow Account is not funded in full in the amounts set forth in this paragraph 4, then, any excess funds in any Carve Out Escrow Account following the payment of the Pre-Trigger Notice Amounts or Post-Trigger Notice Amounts, respectively, shall be used to fund the other Carve Out Escrow Accounts, up to the applicable amount set forth in this paragraph 4. Notwithstanding anything to the contrary in this Interim Order or the Prepetition BLTF Documents, following delivery of a Carve Out Trigger Notice, the Prepetition BLTF Secured Parties 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 Escrow Accounts have been fully funded in an amount equal to the Carve Out Amounts as set forth herein. The Carve Out Escrow Accounts shall not be subject to the control of the Administrative Agent, any Senior Secured Note Purchaser, or any Prepetition BLTF Secured Party, and the Carve Out Escrow Accounts and the funds therein shall not be property of any Debtor's estate nor subject to the DIP Liens and/or the Adequate Protection Liens, nor shall the Carve Out constitute DIP Collateral or Prepetition Collateral; *provided, however*, that the Senior Secured Note Secured Parties shall have a residual interest in the Carve Out Escrow Accounts, with any excess applied in accordance with this Interim Order. Further, notwithstanding anything to the contrary in this Interim Order, (i) the failure of the Carve Out Escrow Accounts to satisfy in full the Pre-Trigger Notice Amount shall not affect the priority of the Carve Out, and (ii) nothing contained herein shall constitute a cap or limitation on the amount that (a) Estate Professionals may assert as administrative expense claims against the Debtors on account of Allowed

(Page | 38)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Professional Fees incurred by such Estate Professionals and/or (b) Borrower Professionals may assert against the Borrower on account of Borrower Professional Fees incurred by such Borrower Professional.

(d) Notwithstanding the foregoing, so long as a Carve Out Trigger Notice has not been delivered, (i) the Debtors and the Borrower shall be permitted to pay Allowed Professional Fees, as the same may become due and payable, including on an interim basis, solely in accordance with orders of the Court and (ii) such payments shall not reduce, or be deemed to reduce, the Post-Trigger Notice Cap; *provided*, that the Borrower's, the DIP Pledgor's, and the Affiliate Debtor DIP Guarantors' approved obligations to pay Allowed Professional Fees and/or Borrower Professional fees, as applicable, shall not be limited or be deemed limited to funds held in the Carve Out Escrow Accounts but shall be subject to the Aggregate Affiliate Cap and the Individual Affiliate Cap, as applicable.

(e) *Carve Out Priority.* Notwithstanding anything to the contrary in this Interim Order, any Senior Secured Note Document, or otherwise, the Carve Out shall be senior to all liens and claims (including administrative and superpriority claims, as applicable) against (i) the Borrower and (ii) the Debtors that secure the DIP Obligations, the Prepetition BLTF Secured Obligations, the Adequate Protection Obligations and all other liens or claims (including administrative and superpriority claims), including all other forms of adequate protection, liens or claims (including administrative and superpriority claims) granted by the Debtors and recognized as valid herein or otherwise.

(Page | 39)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(f) *No Direct Obligation to Pay Allowed Professional Fees.* None of the Administrative Agent, Senior Secured Note Purchasers, nor the Prepetition BLTF Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Estate Professional incurred in connection with these chapter 11 cases or any Successor Cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the Administrative Agent, the Senior Secured Note Purchasers, the Prepetition BLTF Secured Parties, or the Prepetition Affiliate Secured Parties in any way, to pay compensation to, or to reimburse expenses of, any Estate Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(g) *Payment of Carve Out on or After the Trigger Date.* Any payment or reimbursement made on or after the occurrence of the Trigger Date in respect of any Allowed Professional Fees or Borrower 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 Interim Order, the Senior Secured Note Documents, the Bankruptcy Code, and applicable law.

5. *DIP Superpriority Claims.*

(a) Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims (the “DIP Superpriority Claims”) against the Debtor Senior Secured Note Parties on a joint and several basis (without the need to file any proof of claim), subject to any limitations set forth in the Senior

(Page | 40)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Secured Note Documents and this Interim Order, with priority over any and all claims against the Debtor Senior Secured Note Parties (but for the avoidance of doubt, junior to the Carve Out), now existing or hereafter arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and to the extent allowed under the Bankruptcy Code, and any and all administrative expenses or other claims arising under sections 105, 328, 330, 331, 503(b), 506(c) (subject to entry of a final order), 507(a) (other than section 507(a)(1)), 507(b), 1113, and 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment. The DIP Superpriority Claims shall be payable from all prepetition and postpetition property of the Debtor Senior Secured Note Parties 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 (collectively, the “Avoidance Actions”), but including, subject to entry of a Final Order that so provides, any proceeds or property recovered as a result of any Avoidance Actions, whether by judgment, settlement, or otherwise (the “Avoidance Proceeds”), subject and subordinate only to the Carve Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code to the extent provided therein in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(b) Affiliate Debtor DIP Guarantor Obligations. Each Affiliate Debtor DIP Guarantor shall, subject and subordinate to the Carve Out, guaranty its Allocated Portion of the DIP Obligations, which guaranty, pursuant to Bankruptcy Code section 364(c)(1), shall be entitled to superpriority administrative expense claim status in the chapter 11 cases of the applicable

(Page | 41)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Affiliate Debtor DIP Guarantors (the “Affiliate Chapter 11 Cases”), which claims in respect of the Senior Secured Brightline Facility shall, subject and subordinate to the Carve Out, be superior to all other claims in the Affiliate Chapter 11 Cases. All advances of proceeds of Senior Secured Notes from the Borrower to the Affiliate Debtor DIP Guarantors or the DIP Pledgor (or deemed advances to the Affiliate Debtor DIP Guarantors or the DIP Pledgor for expenses paid from the proceeds of Senior Secured Notes on behalf of such Affiliate Debtor DIP Guarantors or the DIP Pledgor that are not obligations of or attributable to the Borrower) shall be made pursuant to intercompany loans evidenced by the Intercompany Notes that shall be secured by liens on all assets of such Affiliate Debtor DIP Guarantors (or the Pledged Collateral (as defined in the Prepetition Pledge Agreement) with respect to the DIP Pledgor) (subject and subordinate to the Carve Out and the Prepetition Affiliate Liens (as defined below)) in favor of the Borrower.

6. *DIP Liens.* As security for the DIP Obligations, effective and automatically properly perfected on the date this Interim Order is entered, and without the necessity of execution, recordation, or filing of any perfection document or instrument, or the possession or control by the Administrative Agent of, or over, any assets or property, without any further action by the Senior Secured Note Secured Parties, the following valid, binding, continuing, fully perfected, enforceable, and non-avoidable security interests and liens (together with the Affiliate Debtor Liens (as defined below), the “DIP Liens”) are hereby granted to the Administrative Agent for the benefit of the Senior Secured Note Secured Parties (all property identified in clauses (a) and (b) below, together with the Affiliate Debtor Collateral, being collectively referred to as the “DIP Collateral” and, together with the Prepetition BLTF Collateral, the “Collateral”):

(Page | 42)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(a) First Lien. Pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority lien on and security interest in (subject and subordinate only to the Carve Out and other than the Avoidance Actions but including, subject to entry of a Final Order that so provides, the Avoidance Proceeds) all Pledged Collateral (as defined in the Prepetition Pledge Agreement), whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date, is not subject to any (i) liens that are valid, perfected, and non avoidable on the Petition Date or (ii) valid liens in existence on the Petition Date that are perfected subsequent to the Petition Date in accordance with section 546(b) of the Bankruptcy Code.

(b) Liens Priming Certain Prepetition BLTF Secured Parties' Liens. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest (subject and subordinate to the Carve Out) in, and lien upon, the Pledged Collateral (as defined in the Prepetition Pledge Agreement) of the DIP Pledgor (the "DIP Priming Liens"). Notwithstanding anything herein to the contrary, the DIP Priming Liens shall, subject and subordinate to the Carve Out, be (i) senior in all respects to the other Prepetition BLTF Liens on the Prepetition BLTF Collateral; (ii) senior to any Adequate Protection Liens on the Prepetition BLTF Collateral; and (iii) not subordinate to any lien, security interest, or mortgage that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code. The Prepetition BLTF Liens with respect to the Prepetition BLTF Collateral shall be primed by and made subject and subordinate to the DIP Priming Liens.

(Page | 43)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(c) No Senior Liens. The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (x) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code; (y) unless otherwise provided for in the Senior Secured Note Documents or in this Interim Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal, or other governmental unit (including any regulatory body), commission, board, or court for any liability of the Senior Secured Note Parties; or (z) any intercompany liens or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code unless otherwise provided for in the Senior Secured Note Documents or in this Interim Order.

7. Affiliate Debtor Liens. As security for the Affiliate Debtor DIP Guarantors' guarantees, effective and automatically properly perfected on the date this Interim Order is entered, and without the necessity of execution, recordation, or filing of any perfection document or instrument, or the possession or control by the Borrower of, or over, any Affiliate Debtor Collateral (as defined below), without any further action by the Borrower, the following valid, binding, continuing, fully perfected, enforceable, and non-avoidable security interests and liens (the "Affiliate Debtor Liens") are hereby granted to the Borrower (all property identified in clauses (a) and (b) below being collectively referred to as the "Affiliate Debtor Collateral"):

(a) Liens on Affiliate Debtor DIP Guarantor Property. Pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority lien on and security interest in (subject and subordinate to the Carve Out) all tangible and intangible prepetition and postpetition property

(Page | 44)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

of each Affiliate Debtor DIP Guarantor (other than the Avoidance Actions and the Carve Out but including, subject to entry of a Final Order that so provides, the Avoidance Proceeds), up to (when combined with the property described in clause (b) below) the amount of such Affiliate Debtor DIP Guarantor's Allocated Portion, whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date, is not subject to any (i) valid, perfected, and non-avoidable lien on the Petition Date or (ii) valid liens in existence on the Petition Date that are perfected subsequent to the Petition Date in accordance with section 546(b) of the Bankruptcy Code; and

(b) Junior Liens on Certain Prepetition Affiliate Secured Parties' Collateral. Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected junior priority security interest (subject and subordinate to the Carve Out) in, and lien upon, all tangible and intangible prepetition and postpetition property of each Affiliate Debtor DIP Guarantor, regardless of where located, up to (when combined with the property described in clause (a) above) the amount of such Affiliate Debtor DIP Guarantor's Allocated Portion, that is subject to a prepetition lien, solely junior to such prepetition liens as of the Petition Date (such prepetition liens, the "Prepetition Affiliate Liens"; the obligations secured by such Prepetition Affiliate Liens, the "Prepetition Affiliate Secured Obligations"; the persons to whom such Prepetition Affiliate Liens are granted, the "Prepetition Affiliate Agents"; the parties holding obligations secured by such Prepetition Affiliate Liens, the "Prepetition Affiliate Secured Parties"; the property subject to such Prepetition Affiliate Liens, the "Prepetition Affiliate Collateral"; and such junior security interests, the "Affiliate Junior Liens").

(Page | 45)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

8. *Protection of Senior Secured Note Purchasers' and Prepetition BLTF Secured Parties' Rights.*

(a) So long as there are any DIP Obligations outstanding or the Senior Secured Note Purchasers have any outstanding Commitments, the Prepetition BLTF Secured Parties that are not Senior Secured Note Purchasers shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition BLTF Documents (the “Prepetition Financing Documents”) or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral, including in connection with the Adequate Protection Liens; (ii) be deemed to have consented to any transfer, disposition, or sale of, or release of liens on, any DIP Collateral to the extent such transfer, disposition, sale, or release is authorized under the Senior Secured Note Documents; (iii) not file any financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than (x) to perfect the liens granted pursuant to this Interim Order or (y) as may be required by applicable state or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; and (iv) deliver or cause to be delivered any termination statements, releases, and/or assignments in favor of the Senior Secured Note Secured Parties or other documents necessary to effectuate and/or evidence the release, termination, and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by the Senior Secured Note Documents and this Interim Order.

(Page | 46)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(b) Except as set forth in clause (c) immediately below, to the extent any Prepetition BLTF Secured Party has possession of, or control over, any Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting Collateral, such Prepetition BLTF Secured Party shall be deemed to have such possession or be so listed or have such possession or control as a gratuitous bailee and/or gratuitous agent for the benefit of the Senior Secured Note Secured Parties, and such Prepetition BLTF Secured Party shall comply with the instructions of the Administrative Agent with respect to any of the foregoing.

(c) Any proceeds of Prepetition Collateral received by any Prepetition BLTF Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Administrative Agent for the benefit of the Senior Secured Note Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Administrative Agent is hereby authorized to make any such endorsements as agent for the applicable Prepetition BLTF Secured Parties. This authorization is coupled with an interest and is irrevocable.

(d) No Debtor Senior Secured Note Party shall sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral, except as otherwise permitted by the Senior Secured Note Documents or an order of the Court.

(e) Upon the occurrence and during the continuation of an Event of Default (as defined in the Senior Secured Note Agreement) that has not been waived by the Required Purchasers and following delivery of written notice at the direction of the Required Purchasers (a

(Page | 47)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

“Termination Notice”) (including by e-mail) on not less than five business days’ notice (such time period, the “Administrative Agent Remedies Notice Period”, as may be extended with the consent of the Required Purchasers, including by e-mail) to lead restructuring counsel to the Debtors, counsel to each Prepetition BLTF Secured Party, counsel to any statutory committees appointed in these Chapter 11 Cases, and the U.S. Trustee (the “Remedies Notice Parties”), the Administrative Agent may (and any automatic stay otherwise applicable to the Senior Secured Note Secured Parties, whether arising under 105 or 362 of the Bankruptcy Code or otherwise, but subject to the terms of this Interim Order (including this paragraph) is hereby modified), without further notice to, hearing of, or order from this Court, to the extent necessary to permit the Administrative Agent to, unless the Court orders otherwise, (i) immediately terminate and/or revoke the Debtors’ right under this Interim Order and any other Senior Secured Note Documents to use any cash proceeds of the Senior Secured Brightline Facility (subject to the Carve Out and related provisions); (ii) terminate the Senior Secured Brightline Facility and any Senior Secured Note Document as to any future liability or obligation of the Senior Secured Note Secured Parties but without affecting any of the DIP Obligations or the DIP Liens securing such DIP Obligations; (iii) declare all DIP Obligations to be immediately due and payable without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Senior Secured Note Parties; (iv) declare the termination, reduction or restriction of any further Commitments to the extent any such Commitments remain; and (v) invoke the right to charge interest at the default rate under the Senior Secured Note Documents. Upon delivery of such Termination Notice by the Administrative Agent, without further notice or order of the Court, the Senior Secured Note

(Page | 48)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Secured Parties' consent to use cash proceeds of the Senior Secured Brightline Facility and the Debtors' and Affiliate Debtor DIP Guarantors' abilities to incur additional DIP Obligations hereunder will, subject to the expiration of the Administrative Agent Remedies Notice Period and unless the Court orders otherwise, automatically terminate, and the Senior Secured Note Secured Parties will have no obligation to provide any Senior Secured Notes or other financial accommodations. As soon as reasonably practicable following receipt of a Termination Notice, but not later than one (1) business day after receipt, the Debtors shall file a copy of the same on the docket.

(f) Following expiration of the Administrative Agent Remedies Notice Period, whether or not the maturity of any DIP Obligation has been accelerated, the automatic stay imposed under section 105 or section 362(a) of the Bankruptcy Code or otherwise will automatically be terminated with respect to the Administrative Agent, who shall be permitted to proceed (at the direction of the Required Purchasers) to protect, enforce, and exercise all other rights and remedies in accordance with the Senior Secured Note Documents, this Interim Order, and applicable law, including, but not limited to, by (i) immediately terminating and/or revoking the Debtors' right under this Interim Order and any other Senior Secured Note Documents, as applicable, to use any cash proceeds of the Senior Secured Brightline Facility (except for the Carve Out or toward satisfaction of the DIP Obligations as provided in this Interim Order and the applicable Senior Secured Note Documents); (ii) bringing any action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in any such Senior Secured Note Document or any instrument pursuant to which such DIP Obligations

(Page | 49)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

are evidenced; (iii) foreclosing on all of or any portion of the DIP Collateral (subject and subordinate to the Carve Out) including freezing any cash held in the Debtors' accounts; (iv) immediately setting-off any and all amounts in accounts maintained by the Debtors against the DIP Obligations (subject and subordinate to the Carve Out), or otherwise enforcing any and all rights against any DIP Collateral in the possession of the Administrative Agent, subject and subordinate to the Carve Out, including, without limitation, disposition of the DIP Collateral and application of net cash proceeds thereof to satisfaction of the DIP Obligations; and (v) taking any other actions or exercising any other rights or remedies permitted under this Interim Order, the Senior Secured Note Documents, or applicable law, in each case, without further notice to or order of the Court unless the Debtors, any other party in interest, and/or the U.S. Trustee have obtained an order of the Court preventing such action.

(g) During the Administrative Agent Remedies Notice Period, (i) the Debtors shall be prohibited from requesting any further draws under the Senior Secured Brightline Facility; *provided*, that until the expiration of the Administrative Agent Remedies Notice Period, the Debtors may continue to use cash proceeds of the Senior Secured Brightline Facility to make payments in respect of expenses reasonably necessary to keep the business of the Debtors operating, solely in accordance with the Approved Budget and this Interim Order; *provided*, *further*, that the Debtors may continue to use cash proceeds of the Senior Secured Brightline Facility during or after expiration of the Administrative Agent Remedies Notice Period to the extent necessary to fund the Carve Out Escrow Accounts. During the Administrative Agent Remedies Notice Period, the Debtors, any other party in interest, including any statutory

(Page | 50)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

committee appointed in these Chapter 11 Cases, and the U.S. Trustee shall be entitled to seek an emergency hearing (a “Remedies Hearing”) within the Administrative Agent Remedies Notice Period with the Court to seek any relief, including, without limitation, to contest the existence of an Event of Default; *provided*, that to the extent a Remedies Hearing is requested to be heard before the end of the Administrative Agent Remedies Notice Period but is scheduled for a later date by the Court, the Administrative Agent Remedies Notice Period shall be automatically extended until such rescheduled Remedies Hearing has concluded and the Court has ruled with respect to the requested relief, or to such other date set by the Court.

(h) No rights, protections, or remedies of the Senior Secured Note Secured Parties or the Prepetition BLTF Secured Parties granted by this Interim Order or the Senior Secured Note Documents shall be limited, modified, or impaired in any way by: (i) any actual or purported withdrawal of the consent to the Debtors’ authority to continue to use collateral; (ii) any actual or purported termination of the Debtors’ authority to continue to use collateral; or (iii) the terms of any other order or stipulation related to the Debtors’ continued use of collateral or the provision of adequate protection to any party.

(i) Notwithstanding anything to the contrary in this Interim Order, the Senior Secured Note Secured Parties and the Prepetition BLTF Secured Parties shall be stayed from enforcing any rights and remedies under this Interim Order until such time that the Administrative Agent delivers a Carve Out Trigger Notice and has complied with its obligations in connection with the issuance thereof.

(Page | 51)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

9. *Limitation on Charging Expenses Against Collateral.* Except to the extent of the Carve Out, no costs or expenses of administration of these chapter 11 cases or any Successor Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceeding under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (including cash collateral), or, upon entry of the Final Order, the Prepetition BLTF Secured Parties with respect to the Prepetition Collateral, pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the Administrative Agent or the Prepetition BLTF Secured Parties, as applicable, and no consent shall be implied from any action, inaction, or acquiescence by any Senior Secured Note Secured Party or Prepetition BLTF Secured Party, and nothing contained in this Interim Order shall be deemed to be a consent by any Senior Secured Note Secured Party or Prepetition BLTF Secured Party to any charge, lien, assessment, or claim against any Collateral under section 506(c) of the Bankruptcy Code or otherwise, and in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to the Senior Secured Note Secured Parties or the Prepetition BLTF Secured Parties.

10. *No Marshaling.* Subject to entry of a Final Order, in no event shall the Senior Secured Note Secured Parties or, subject to entry of a Final Order granting such relief, the Prepetition BLTF Secured Parties, be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the Collateral, the DIP Obligations, or the Prepetition BLTF Secured Obligations, as applicable.

(Page | 52)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

11. *Payments Free and Clear.* Any and all payments or proceeds remitted to the Senior Secured Note Secured Parties or Prepetition BLTF Secured Parties pursuant to the provisions of this Interim Order, by the Debtors under the Senior Secured Note Documents, or any subsequent order of the Court shall be irrevocable and received free and clear of any claim, charge, assessment, or other liability.

12. *Use of Cash.* The Debtors are hereby authorized, solely on the terms and conditions of this Interim Order, to use all cash in accordance with the Senior Secured Note Documents and the Approved Budget (subject to Permitted Variances).

13. *BL East Interest Reserves.* Notwithstanding anything to the contrary in this Interim Order, without further order of the Court following notice and hearing (1) the DIP Liens, Affiliate Debtor Liens, and Adequate Protection Liens (other than the Adequate Protection Liens of the Parent Notes Secured Parties) shall not encumber those certain debt service accounts established, at the direction of the Debtors, by Deutsche Bank National Trust Company in its capacity as trustee and collateral agent with respect to the 11.00% Senior Secured Notes due 2030 issued by Brightline East LLC (collectively, the “BL East Interest Reserve Accounts”), and the BL East Interest Reserve Accounts shall not constitute DIP Collateral or Affiliate Debtor Collateral; (2) no portion of the DIP Claims or Adequate Protection Claims (other than the Adequate Protection Claims of the Parent Notes Secured Parties) shall be payable from the BL East Interest Reserve Accounts or the proceeds thereof; and (3) the funds in the BL East Interest Reserve Account may not be used for any purposes other than distribution to the Parent Noteholders, and shall not be swept, frozen, set off against, foreclosed upon, or otherwise recovered by any party other than the Parent

(Page | 53)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Noteholders; *provided* that the right of all parties to seek or oppose the foregoing are reserved in the event that the Amended & Restated Restructuring Support Agreement dated September 29, 2026 (including any amendments, modifications, or updates thereto) (the “RSA”) is terminated as to the East Noteholder Group Parties (as defined herein).

14. *Adequate Protection of Prepetition BLTF Secured Parties, the Prepetition Affiliate Secured Parties, the East Noteholder Group, and CK Opportunities Fund I, L.P.* Subject to paragraph 19 herein, pursuant to sections 361, 362, 363(e), 364(d)(1), and 507 of the Bankruptcy Code, (a) as adequate protection of the Prepetition BLTF Secured Parties’ and the Prepetition Affiliate Secured Parties’ respective interests in the Prepetition Collateral (including cash collateral) for the aggregate Diminution in Value and as an inducement to the Prepetition BLTF Secured Parties and the Prepetition Affiliate Secured Parties (to the extent such consent is provided) to consent to the priming of the Prepetition BLTF Liens and the use of their collateral, and (b) as adequate protection to the East Noteholder Group (as defined in the RSA), the following Adequate Protection (collectively, the “Adequate Protection Obligations”) is granted:

(a) *Adequate Protection of the Prepetition Collateral Agent.*

(i) Prepetition Collateral Agent Adequate Protection Liens. Subject to paragraph 19 herein, the Prepetition Collateral Agent is hereby granted, with respect to the Prepetition BLTF Secured Obligations, for the benefit of the Prepetition BLTF Secured Parties, effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements, or other agreements, a valid, perfected replacement security interest in and lien on account of the

(Page | 54)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Prepetition BLTF Secured Parties' Diminution in Value upon all of the DIP Collateral of the DIP Pledgor (the "Prepetition Collateral Agent Adequate Protection Liens"), subject and subordinate to, in the following order, (x) the Carve Out and (y) the DIP Liens; *provided*, that the Prepetition Collateral Agent Adequate Protection Liens on Avoidance Proceeds will be granted subject to entry of a Final Order that so provides.

(ii) Prepetition Collateral Agent Section 507(b) Claims. Subject to paragraph 19 herein and to the extent the Prepetition Collateral Agent Adequate Protection Liens are insufficient, the Prepetition Collateral Agent is hereby granted, with respect to the Prepetition BLTF Secured Obligations, for the benefit of the Prepetition BLTF Secured Parties, allowed superpriority administrative expense claims against the DIP Pledgor (without the need to file any proof of claim) on account of the Prepetition BLTF Secured Parties' Diminution in Value under section 507(b) of the Bankruptcy Code (the "Prepetition Collateral Agent 507(b) Claims"), which Prepetition Collateral Agent 507(b) Claims shall be payable from all DIP Collateral of the DIP Pledgor and all proceeds thereof (excluding Avoidance Actions but including, without limitation, subject to entry of a Final Order that so provides, Avoidance Proceeds). Except as otherwise provided in this Interim Order, the Prepetition Collateral Agent 507(b) Claims shall have priority over any and all administrative expenses and all other claims against the DIP Pledgor now existing or hereinafter arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment; *provided*, that the Prepetition Collateral Agent 507(b) Claims shall be junior to (x) the Carve Out and (y) the DIP Superpriority Claims.

(Page | 55)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(iii) Bond Insurer Premiums. As further adequate protection, subject to paragraph 19 herein, Bond Insurer shall receive current cash payment of all premium payments as such payments arise pursuant to and in accordance with the Bond Insurance Documents.

(iv) Current Payment of Interest on the BLTF Bonds. As further adequate protection, subject to paragraph 19 herein, from and after entry of this Interim Order, the Bond Trustee, on behalf of the Bond Secured Parties, as and when due under the Bond Documents, shall receive payment of all post-petition interest on the BLTF Bonds owing from and after the Petition Date. All such interest payments shall be calculated at the non-default rates under the applicable Bond Documents and shall be payable in cash on the same dates as currently required by the applicable Bond Documents.

(v) Current Payment of Interest on the Citizens Loans. As further adequate protection, subject to paragraph 19 herein, from and after entry of this Interim Order, the Citizens Agent, on behalf of the Citizens Secured Parties, as and when due under the Citizens Credit Documents, shall receive payment of all post-petition interest on the Citizens Loans owing from and after the Petition Date. All such interest payments shall be calculated under the applicable Citizens Credit Documents and shall be payable in cash on the same dates and pursuant to the same terms and conditions as currently required by the applicable Citizens Credit Documents.

(b) Prepetition BLTF Secured Parties' and the East Noteholder Group's Fees and Expenses. As further adequate protection, subject to the procedures set forth in paragraph 18 of this Interim Order and paragraph 19 herein, all reasonable and documented prepetition and

(Page | 56)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

postpetition fees and out-of-pocket expenses of the (i) advisors to the Bond Insurer, those of Milbank LLP and Lazard Frères & Co. and any local legal counsel or other advisors in any foreign jurisdiction and any local legal counsel or other advisors in any foreign jurisdiction, (ii) advisors to the Ad Hoc Mutual Fund Group of BLTF, Commuter and AAFOH Bondholders, those of Herbert Smith Freehills Kramer (US) LLP and GLC Advisors & Co., LLC, and, as advisors to the Bond Trustee and Prepetition Collateral Agent, Deutsche Bank National Trust Company, those of Morgan, Lewis & Bockius LLP, and any local legal counsel or other advisors in any foreign jurisdiction, (iii) advisors to the Citizens Secured Parties, those of Haynes and Boone LLP and any local legal counsel or other advisors in any foreign jurisdiction, (iv) advisors to the Cleary AHG (as defined in the RSA), those of Cleary Gottlieb Steen & Hamilton LLP and Centerview Partners LLC and any local legal counsel, and (v) advisors to the East Noteholder Group (as defined in the RSA), those of Davis Polk & Wardwell LLP and Evercore LLC and any local legal counsel or other advisors in any foreign jurisdiction, shall be paid currently in cash or otherwise in accordance with the RSA (the “East Adequate Protection Payments” and, together with the payments laid out in prongs (i), (ii) and (iii) of this paragraph 14(b), the “Adequate Protection Fees and Expenses”).

(c) Additional Adequate Protection of the Prepetition BLTF Secured Parties.

As further adequate protection, the Borrower and the DIP Pledgor shall continue to provide any reporting required under the Prepetition BLTF Documents (including financial and other reporting requirements) in compliance with the Prepetition BLTF Documents in addition to any reporting

(Page | 57)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

described herein or in the Senior Secured Note Documents (including to the advisors to the Cleary AHG (as defined in the RSA)).

(d) *Adequate Protection of the Prepetition Affiliate Secured Parties.*

(i) Affiliate Adequate Protection Liens. Subject to paragraph 19 herein, the Prepetition Affiliate Agents are hereby granted, for the benefit of their respective Prepetition Affiliate Secured Parties, effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements, or other agreements, a valid, perfected replacement security interest in and lien on account of the Prepetition Affiliate Secured Parties' Diminution in Value, if any, upon the applicable Prepetition Affiliate Collateral securing the applicable Prepetition Affiliate Secured Obligations (the "Affiliate Adequate Protection Liens" and, together with the Prepetition Collateral Agent Adequate Protection Liens, the "Adequate Protection Liens"), subject and subordinate to the Carve Out.

(ii) Affiliate Section 507(b) Claims. Subject to paragraph 19 and to the extent the Affiliate Adequate Protection Liens are insufficient, the Prepetition Affiliate Agents are hereby granted, for the benefit of their respective Prepetition Affiliate Secured Parties, allowed superpriority administrative expense claims against the applicable Affiliate Debtor DIP Guarantors (without the need to file any proof of claim) on account of the applicable Prepetition Affiliate Secured Parties' Diminution in Value, if any, under section 507(b) of the Bankruptcy Code (the "Affiliate 507(b) Claims" and, together with the Prepetition Collateral Agent 507(b) Claims, the "507(b) Claims"), which Affiliate 507(b) Claims shall be payable from the Prepetition Affiliate

(Page | 58)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Collateral securing the applicable Prepetition Affiliate Secured Obligations and all proceeds thereof (excluding Avoidance Actions but including, without limitation, subject to entry of a Final Order that so provides, Avoidance Proceeds). Except as otherwise provided in this Interim Order, the Affiliate 507(b) Claims shall have priority over any and all administrative expenses and all other claims against the Affiliate Debtor DIP Guarantors now existing or hereinafter arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment; *provided*, that the Affiliate 507(b) Claims shall be junior to (x) the Carve Out and (y) the DIP Superpriority Claims.

(e) *Adequate Protection of CK Opportunities Fund I, L.P.*

(i) As additional adequate protection to CK Opportunities Fund I, L.P.

(“CK Opportunities”) (a) CK Opportunities shall be provided with the reporting described in sections 6.01(c), 6.01(d), and 6.01(e) of the Senior Secured Note Agreement; and (b) CK Opportunities shall receive prompt notice of the occurrence of any breach of, default under the RSA or the DIP Orders by any Company Party (as defined in the RSA) as described in section 6.07(e) of the Senior Secured Note Agreement.

15. *Maintenance of Collateral.* The Senior Secured Note Parties shall continue to maintain and insure the Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Financing Documents and the Senior Secured Note Documents, as applicable.

16. *Perfection of DIP Liens and Adequate Protection Liens.*

(Page | 59)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

(a) Without in any way limiting the validity of the automatic perfection of the DIP Liens and the Adequate Protection Liens under the terms of this Interim Order, the Senior Secured Note Secured Parties, the Prepetition BLTF Secured Parties, and the Prepetition Affiliate Secured Parties are hereby authorized, but not required, to execute in the name of the Senior Secured Note Parties (as applicable), as their true and lawful attorneys (with full power of substitution, to the maximum extent permitted by law) and to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar perfection instruments in any jurisdiction, or take possession of certificated securities, or take any other similar action in a manner not inconsistent herewith to document, validate, or perfect the liens and security interests granted to them hereunder (the “Perfection Actions”). All such Perfection Actions shall be deemed to have been taken on the date of entry of this Interim Order. The automatic stay shall be modified to the extent necessary to permit the Senior Secured Note Secured Parties, the Prepetition BLTF Secured Parties, and the Prepetition Affiliate Secured Parties to take any Perfection Action. For the avoidance of doubt, the DIP Liens and the Adequate Protection Liens shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute, or subordination, at the time and on the date of entry of this Interim Order, whether or not the Senior Secured Note Secured Parties, the Prepetition BLTF Secured Parties, or the Prepetition Affiliate Secured Parties take such Perfection Actions.

(b) A certified copy of this Interim Order may, in the discretion of the Administrative Agent, the Prepetition Collateral Agent or the Prepetition Affiliate Agents, as applicable, be filed or recorded in the applicable filing or recording offices in addition to or in lieu

(Page | 60)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

of any financing statements, mortgages, notices of lien, or similar instruments, and all filing and recording offices are hereby authorized and directed to accept a certified copy of this Interim Order for filing and/or recording, as applicable.

17. *Preservation of Rights Granted Under this Interim Order.*

(a) Other than the claims and liens expressly granted or permitted by this Interim Order, including the Carve Out, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding and, except as otherwise expressly provided in or permitted under this Interim Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal, or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Senior Secured Note Parties; or (iv) junior to any intercompany liens or security interests of the Senior Secured Note Parties; *provided*, that nothing contained in this order shall prohibit a Debtor that is neither a Senior Secured Note Party nor an Affiliate Debtor DIP Guarantor from granting liens or claims with respect to its own assets.

(Page | 61)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

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(b) The occurrence and continuance of any Event of Default under the Senior Secured Note Agreement shall, after written notice by the Administrative Agent (acting at the direction of Required Purchasers) to the Debtors, counsel to the Debtors, counsel to any statutory committees appointed in these chapter 11 cases, and the U.S. Trustee constitute an event of default under this Interim Order and, upon such notice, interest, including, where applicable, default interest, shall accrue and be payable as set forth in the Senior Secured Note Agreement and as set forth herein. Notwithstanding any order that may be entered dismissing any of these chapter 11 cases under section 1112 of the Bankruptcy Code or converting any of these chapter 11 cases to a Successor Case: (i) the DIP Superpriority Claims, the DIP Liens, the Adequate Protection Liens, the 507(b) Claims, and the Prepetition Liens shall continue in full force and effect, shall maintain their priorities as provided in this Interim Order, and shall remain binding on all parties in interest until all DIP Obligations and Adequate Protection Obligations shall have been indefeasibly paid in full; (ii) the other rights granted by this Interim Order, including with respect to the Carve Out, shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in this paragraph and otherwise in this Interim Order.

(c) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacatur, or stay shall not affect (i) the validity, priority, or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the Administrative Agent, the Prepetition Collateral Agent, or the Prepetition Affiliate Agents, as applicable, of the effective date of such

(Page | 62)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

reversal, modification, vacatur, or stay; or (ii) the validity, priority, and enforceability of the DIP Liens, the Prepetition Liens, the Adequate Protection Liens, and the Carve Out. Notwithstanding any such reversal, modification, vacatur, or stay, the DIP Obligations, DIP Liens, Adequate Protection Obligations, Adequate Protection Liens, DIP Superpriority Claims, and 507(b) Claims incurred prior to the actual receipt of written notice by the Administrative Agent, the Prepetition Collateral Agent, or the Prepetition Affiliate Agents, as applicable, of the effective date of such reversal, modification, vacatur, or stay shall be governed in all respects by the original provisions of this Interim Order, and the Senior Secured Note Secured Parties, the Prepetition BLTF Secured Parties and the Prepetition Affiliate Secured Parties shall be entitled to, and are hereby granted, all the rights, remedies, privileges, and benefits arising under sections 364(e) and 363(m) of the Bankruptcy Code to the extent provided therein.

(d) Except as expressly provided in this Interim Order or in the Senior Secured Note Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the 507(b) Claims, and all other rights and remedies of the Senior Secured Note Secured Parties, the Prepetition BLTF Secured Parties, and the Prepetition Affiliate Secured Parties granted by this Interim Order and the Senior Secured Note Documents, as well as the Carve Out, shall survive, and shall not be modified, impaired, or discharged by the entry of an order (i) converting or dismissing any of these chapter 11 cases or terminating the joint administration of these chapter 11 cases; (ii) approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the Senior Secured Note Documents); or (iii) confirming a chapter 11 plan in any of these chapter 11 cases. The terms and provisions of this Interim Order

(Page | 63)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

and the Senior Secured Note Documents shall continue in full force and effect in these cases and in any Successor Cases until all DIP Obligations and Adequate Protection Obligations are indefeasibly paid in full in cash and the Commitments have been terminated. Any order confirming a chapter 11 plan entered in these chapter 11 cases shall not discharge or otherwise affect in any way the joint and several obligations of the Debtor Senior Secured Note Parties to the Senior Secured Note Secured Parties under the Senior Secured Brightline Facility and the Senior Secured Note Documents, other than after the payment in full and in cash of all DIP Obligations and the termination of the Commitments or other treatment consented to by the Required Purchasers on or before the occurrence of the effective date of such confirmed plan (solely in accordance with the terms of such plan) and the termination of the commitments.

18. *Payment of Fees and Expenses.* The Senior Secured Note Parties are authorized and directed to pay the DIP Fees and Expenses and, subject to paragraph 19 herein, Adequate Protection Fees and Expenses. Subject to the review procedures set forth in this paragraph 18, payment of the DIP Fees and Expenses and Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the Senior Secured Note Secured Parties, the Prepetition BLTF Secured Parties, and the East Noteholder Group shall not be required to file formal fee applications; provided, that any time such professionals seek payment of fees and expenses from the Debtors during the pendency of the Chapter 11 Cases, each such professional shall provide summary copies of its invoices, and such invoice summary shall not be required to contain time entries or timekeeper summaries, but shall include a general description of the nature of the matters for which services were performed, a list of professionals who worked

(Page | 64)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

on the matter, their hourly rate (if such professionals bill at an hourly rate), the number of hours each professional billed and, with respect to the invoices of law firms, the year of law school graduation for each attorney, and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, to the Senior Secured Note Parties, counsel to any statutory or non-statutory committee appointed in these chapter 11 cases, and the U.S. Trustee (together, the “Review Parties”); *provided*, that the provision of such invoices shall not constitute a waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law; provided, further, that the U.S. Trustee reserves the right to seek copies of invoices containing the detailed time entries of any professional. Any expenses sought to be reimbursed shall be specified, and broken out by type of expense. Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after receipt (the “Review Period”). If no written objection is received by the last date of the Review Period, the Debtors or Borrower shall pay such invoices within five (5) business days. If an objection to a professional’s invoice is received within the Review Period, the Debtors or the Borrower shall promptly pay the undisputed amount of the invoice without the necessity of filing formal fee applications, regardless of whether the invoiced amount arose or was incurred before or after the Petition Date, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors and the

(Page | 65)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Borrower are authorized and directed to pay, on or prior to the Closing Date (as defined in the Senior Secured Note Agreement) any costs, fees, expenses (including reasonable and documented legal fees and expenses), and other compensation contemplated by the Senior Secured Note Documents, including the East Adequate Protection Payments, arising before the Petition Date, which costs, fees, and expenses shall not be subject to the Review Period. No attorney or advisor to any Senior Secured Note Secured Party, any Prepetition BLTF Secured Party, any Parent Notes Secured Party, or the East Noteholder Group shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any Debtor or the Borrower to (i) the Senior Secured Note Secured Parties in connection with the Senior Secured Brightline Facility and (ii) subject to paragraph 19, the Prepetition BLTF Secured Parties and the Parent Notes Secured Parties or the East Noteholder Group in connection with these chapter 11 cases are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement, or any similar form of recovery by the Debtors or any other person.

19. *Effect of Stipulations on Third Parties.* The DIP Pledgor's stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding upon the Debtors and the Borrower in all circumstances and for all purposes. The DIP Pledgor's stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in these cases, the Borrower, and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed

(Page | 66)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

or elected for any Debtor, in all circumstances and for all purposes unless: (a) such committee or other party in interest with requisite standing has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein) by no later than (i)(x) with respect to any statutory committees appointed under section 1102 of the Bankruptcy Code (the “Creditors’ Committee”), 60 calendar days after the appointment of such Creditors’ Committee (or such longer period as the Court orders for cause shown before the expiration of such period); (y) if a chapter 11 trustee is appointed or the Chapter 11 Cases are converted to chapter 7 and a chapter 7 trustee is appointed or elected prior to the end of the Challenge Period, then the Challenge Period for any such chapter 7 trustee or chapter 11 trustee shall be extended (solely as to such chapter 7 trustee or chapter 11 trustee) to the date that is the later of (1) seventy-five (75) calendar days after entry of the Interim Order, or (2) the date that is thirty (30) calendar days after its appointment (or such longer period as the Court orders for cause shown before the expiration of such period), and (z) as for all other parties-in-interest, 75 calendar days from the entry of this Interim Order (or such longer period as the Court orders for cause shown before the expiration of such period); provided, that the time periods in the foregoing clauses (x), (y) and (z) may be shortened for cause shown; (ii) any later date that has been agreed to, in writing, by the Administrative Agent (at the direction of the Required Purchasers); and (iii) any later date as has been ordered by the Court for cause upon a motion filed and served within any applicable period of time set forth in this paragraph (the time period established by the foregoing clauses (i), (ii), and (iii), the “Challenge Period”), (1) objecting to or challenging the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Obligations or the Prepetition Liens, or (2) asserting or prosecuting any

(Page | 67)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Avoidance Action or any other claims, counterclaims, or causes of action, objections, contests, or defenses (collectively, the “Challenges”) against any Prepetition Secured Party or its respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, investment advisors, investment managers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case, in their respective capacity as such (collectively, the “Representatives”) in connection with or related to the Prepetition Financing Documents, the Prepetition Secured Obligations, the Prepetition Liens, or the Prepetition Collateral and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge; provided, that any pleadings filed in connection with a Challenge shall set forth with specificity the basis for such Challenge and any Challenges not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released, and barred. The filing of a motion seeking standing to file a Challenge before the Challenge Period expires, which attaches a proposed Challenge, shall extend the Challenge Period with respect to that party until two (2) business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. For the avoidance of doubt, notwithstanding anything else to the contrary in this Interim Order, any chapter 7 or chapter 11 trustee appointed or elected in the Debtors’ cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors’ estates), be deemed to be a party other than the Debtors and shall not, for purposes of such

(Page | 68)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations, releases, and stipulations of the Debtors in this Interim Order. Upon a successful Challenge brought pursuant to this paragraph 19, the Court may fashion an appropriate remedy.

20. If no Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such Challenge, then: (1) the Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding on all parties in interest; (2) the obligations of the Senior Secured Note Parties under the Prepetition Financing Documents shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for all purposes in these cases and any Successor Cases; (3) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, including any statutory or non-statutory committee appointed or formed in these cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under

(Page | 69)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

the Bankruptcy Code or any applicable law or regulation by any statutory or non-statutory committee appointed or formed in these cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, whether arising under the Bankruptcy Code or otherwise, against any Prepetition Secured Party and/or its Representatives shall be deemed forever waived, released, and barred. If any Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements, and releases contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on each person or entity, except to the extent that such stipulations, admissions, agreements, and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim Order vests or confers on any person or entity, including any statutory or non-statutory committee appointed or formed in these cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to the Prepetition Financing Documents, Prepetition Secured Obligations, or Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay confirmation of any plan of reorganization in these cases.

21. *Limitation on Use of Senior Secured Brightline Facility Proceeds and Collateral.*

Notwithstanding any other provision of this Interim Order or any other order entered by the Court, no proceeds of the Senior Secured Brightline Facility, DIP Collateral, or Prepetition BLTF Collateral, or any portion of the Carve Out, may be used directly or indirectly for any of the following uses (each, a "Prohibited Action") (provided that, notwithstanding anything to the

(Page | 70)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

contrary herein, the proceeds of the Senior Secured Brightline Facility, DIP Collateral, or Prepetition BLTF Collateral, and any portion of the Carve Out may be used by any statutory committees appointed in this case and a chapter 7 or chapter 11 trustee, if any, to investigate but not to prosecute the claims and liens of the Prepetition Collateral Agent, Prepetition BLTF Secured Parties and the Prepetition Affiliate Secured Parties, in each case, at the entity or entities for which such committee or trustee, as applicable, has been appointed and to protect the interests of the creditors of such entity, up to an aggregate cap of no more than \$75,000):

(a) in connection with the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any Senior Secured Note Secured Party, Prepetition BLTF Secured Party, Commuter Bond Secured Party, HoldCo Bond Secured Party, or their respective predecessors-in-interest, agents, affiliates, representatives, attorneys, or advisors, in each case in their respective capacity as such, or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition BLTF Secured Obligations, the Prepetition BLTF Liens, the Commuter Bond Liens, the HoldCo Bond Liens and/or the Adequate Protection Obligations and Adequate Protection Liens granted to the Prepetition BLTF Secured Parties, as applicable, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the DIP Obligations, the Prepetition BLTF Secured Obligations, the Commuter Bond Obligations, the HoldCo Bond Obligations, and/or the liens, claims, rights, or security interests securing or supporting the DIP Obligations, the Commuter Bond Obligations, the HoldCo Bond Obligations, or the Prepetition BLTF Secured Obligations

(Page | 71)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

granted under this Interim Order, the Final Order, the Senior Secured Note Documents, the Commuter Bond Documents, the HoldCo Bond Documents, or the Prepetition BLTF Documents, including, in the case of each of (i) and (ii), without limitation, any claims or challenges relating to the allocation of value as between encumbered or unencumbered assets of the Debtors or claims alleged for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise;

(b) Except for the Debtors' rights under paragraph 8(i) hereof, to prevent, hinder, or otherwise delay or interfere with the Prepetition BLTF Secured Parties', the Administrative Agent's, or the Senior Secured Note Purchasers', as applicable, enforcement or realization on the Prepetition BLTF Secured Obligations, the Commuter Bond Obligations, the HoldCo Bond Obligations, the Collateral, the DIP Obligations, the Adequate Protection Obligations, the 507(b) Claims and Adequate Protection Liens and the liens, claims and rights granted to such parties under the Interim Order or Final Order, as applicable, each in accordance with the Senior Secured Note Documents, the Prepetition BLTF Documents and this Interim Order;

(c) to seek to subordinate, recharacterize, disallow, or avoid any of the DIP Obligations, the Commuter Bond Obligations, the HoldCo Bond Obligations, or the Prepetition BLTF Secured Obligations;

(d) to seek to modify any of the rights and remedies granted to any Prepetition BLTF Secured Party, any Commuter Bond Secured Party, any HoldCo Bond Secured Party, the

(Page | 72)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

Administrative Agent, or the Senior Secured Note Purchasers under this Interim Order, the Prepetition BLTF Documents or the Senior Secured Note Documents, as applicable;

(e) to apply to the Court for authority to approve superpriority claims or grant liens (other than (1) the liens permitted pursuant to the Senior Secured Note Documents, (2) the Adequate Protection Liens to the extent provided herein, and (3) the 507(b) Claims to the extent provided herein) or security interests in the DIP Collateral or any portion thereof that are, in each case, senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and 507(b) Claims granted to the Prepetition BLTF Secured Parties;

(f) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved or authorized by the Court, agreed to in writing by the Required Purchasers, expressly permitted under this Interim Order or permitted under the Senior Secured Note Documents (including the Approved Budget (subject to the Permitted Variances)), in each case unless all DIP Obligations, Prepetition BLTF Secured Obligations, Adequate Protection Obligations, and claims granted to the Administrative Agent, Senior Secured Note Purchasers or Prepetition BLTF Secured Parties under this Interim Order, have been refinanced or paid in full in cash or otherwise agreed to in writing by the Senior Secured Note Secured Parties; or

(g) to fund or support any action, proceeding, or claim that would seek to subordinate, recharacterize, or impair the Commuter Bond Obligations or the HoldCo Bond Obligations in any proceeding, whether before this Court or any other court or tribunal.

(Page | 73)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

22. *Binding Effect; Successors and Assigns.* The Senior Secured Note Documents and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these chapter 11 cases, including, without limitation, the Senior Secured Note Secured Parties, the Prepetition Secured Parties, the Borrower, any statutory or non-statutory committee appointed or formed in these cases, 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 Debtor, any examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any Debtor or with respect to the property of the estate of any Debtor or the Borrower) and shall inure to the benefit of the Senior Secured Note Secured Parties, the Prepetition Secured Parties, the Debtors, and their respective successors and assigns; *provided*, that (i) the Senior Secured Note Secured Parties and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral by, or to extend any financing to, any chapter 7 trustee or chapter 11 trustee or similar responsible person appointed for the estates of the Debtors and (ii) nothing herein shall prevent this Interim Order from being superseded by the Final Order.

23. Nothing in this Interim Order, the Senior Secured Note Documents, the Prepetition Financing Documents, or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any Senior Secured Note Secured Party or Prepetition BLTF Secured Party of any liability for any claims arising from the prepetition or postpetition activities of the Debtors, or the Borrower in the operation of their respective businesses, or in connection with the Debtors' restructuring efforts.

(Page | 74)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

The Senior Secured Note Secured Parties and Prepetition BLTF Secured Parties shall not, in any way or manner, be liable or responsible for (a) the safekeeping of any Collateral; (b) any loss or damage thereto occurring or arising in any manner or fashion from any cause; (c) any diminution in the value thereof; or (d) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and all risk of loss, damage, or destruction of the Collateral shall be borne by the Debtors and/or the Borrower, as applicable.

24. *Limitation of Liability.* In determining to make any loan or other extension of credit under the Senior Secured Note Documents, to permit the use of the Collateral (including cash collateral), or in exercising any rights or remedies as and when permitted pursuant to this Interim Order, the Senior Secured Note Documents, or, subject to paragraph 19 herein, the Prepetition Financing Documents, as applicable, no Senior Secured Note Secured Party or Prepetition BLTF Secured Party shall (a) have any liability to any third party or be deemed to be in “control” of the operations of the Debtors or the Borrower; (b) owe any fiduciary duty to the Debtors, or the Borrower, or their respective creditors, shareholders, or estates; or (c) be deemed to be acting as a “Responsible Person” or “Owner” or “Operator” or “managing agent” (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, *et seq.*, as amended, or any other federal or state statute, including the Internal Revenue Code) with respect to the operation or management of any Debtor or the Borrower. Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any Senior Secured Note Secured Party or, subject to paragraph 19 herein, Prepetition BLTF Secured Party of any liability for any claims arising from

(Page | 75)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

the prepetition or postpetition activities of any Debtor, the Borrower, or their respective Representatives.

25. *Master Proofs of Claim.* Notwithstanding any order entered by this Court in relation to the establishment of a bar date in any of these chapter 11 cases or any Successor Case, no Prepetition BLTF Secured Party shall be required to file proofs of claim in these cases or any Successor Cases in order to assert claims for payment of any of the Prepetition BLTF Secured Obligations, including, without limitation, any principal, unpaid interest, fees, expenses, and other amounts payable under the Prepetition Financing Documents or this Interim Order. The Debtors' stipulations, admissions, and acknowledgments of the claims and liens in respect of the Prepetition BLTF Secured Obligations set forth in this Interim Order are deemed to constitute timely proofs of claim in respect of all indebtedness, secured status, and claims arising under the Prepetition Financing Documents and this Interim Order. Nonetheless, in order to facilitate the processing of claims, the Prepetition Collateral Agent, the Bond Trustee, and the Citizens Agent are authorized, but not directed or required, to file master proofs of claim in the DIP Pledgor's chapter 11 case, on behalf of the applicable Prepetition BLTF Secured Parties (each, a "Master Proof of Claim"). The provisions of this paragraph 25 and the filing of Master Proofs of Claim, if any, are intended solely for the purpose of administrative convenience and shall not affect the right of any Prepetition BLTF Secured Party (or its successors in interest) or Prepetition Affiliate Secured Party (or its successors in interest) to vote separately on any chapter 11 plan filed in these chapter 11 cases. No Master Proof of Claim shall be required to include any instruments, agreements, or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition

(Page | 76)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

BLTF Secured Parties, which instruments, agreements, or other documents will be provided upon written request to counsel to the applicable Prepetition BLTF Secured Party. The Senior Secured Note Secured Parties shall not be required to file proofs of claim with respect to the DIP Obligations.

26. *Insurance.* To the extent that the Prepetition Collateral Agent or the Bond Trustee is listed as a loss payee under the insurance policies of the DIP Pledgor, the Administrative Agent shall also be deemed to be a loss payee under such insurance policies until the indefeasible payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the Commitments and shall act in that capacity and distribute any proceeds recovered or received in respect of such insurance policies.

27. *Credit Bidding.* (a) The Administrative Agent, or any assignee or designee of the Administrative Agent, acting at the direction of the Required Purchasers, shall have the unqualified and unconditional right to credit bid, subject to section 363(k) of the Bankruptcy Code, up to the full amount of any obligations arising in connection with the Senior Secured Notes in the sale or other disposition of any assets of the Debtors (up to the amount of each applicable Affiliate Debtor DIP Guarantor's Allocated Portion), including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code, in each case, pursuant to a plan of reorganization or liquidation or by a chapter 7 trustee in a chapter 7 proceeding, and the Administrative Agent (at the direction of the Required Purchasers), or any assignee or designee of the Administrative Agent, shall automatically be deemed a "qualified bidder" with respect to any disposition of assets by the Debtors under or pursuant to (i) section 363 of the Bankruptcy Code; (ii) a plan of reorganization

(Page | 77)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

or plan of liquidation under section 1129 of the Bankruptcy Code; or (iii) a sale or disposition by a chapter 7 trustee for any Debtor under section 725 of the Bankruptcy Code and (b) subject to paragraph 19 herein, the Prepetition Collateral Agent (on behalf, and at the direction, of the requisite Prepetition BLTF Secured Parties), or any assignee or designee of the Prepetition Collateral Agent, shall have the unqualified and unconditional right to credit bid in accordance with the terms and conditions of the Collateral Agency Agreement and applicable Prepetition BLTF Documents, subject to section 363(k) of the Bankruptcy Code, up to the full amount of the Prepetition BLTF Secured Obligations in the sale or other disposition of the Pledged Collateral (as defined in the Prepetition Pledge Agreement) of the DIP Pledgor, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code, in each case, pursuant to a plan of reorganization or liquidation or by a chapter 7 trustee in a chapter 7 proceeding, and the Prepetition Collateral Agent (acting at the direction of the requisite Prepetition BLTF Secured Parties) shall automatically be deemed a “qualified bidder” with respect to any disposition of the Pledged Collateral (as defined in the Prepetition Pledge Agreement) by the DIP Pledgor under or pursuant to (i) section 363 of the Bankruptcy Code; (ii) a plan of reorganization or plan of liquidation under section 1129 of the Bankruptcy Code; or (iii) a sale or disposition by a chapter 7 trustee for the DIP Pledgor under section 725 of the Bankruptcy Code. Any credit bid made by the Prepetition Collateral Agent pursuant to this paragraph 27(b) shall be made ratably for the benefit of all Prepetition BLTF Secured Parties in accordance with their respective interests in the Prepetition BLTF Secured Obligations, and the proceeds or assets acquired through any such credit bid shall be distributed among the Prepetition BLTF Secured Parties in accordance with their

(Page | 78)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

respective entitlements under the Collateral Agency Agreement. The Administrative Agent, at the direction of the Required Purchasers and on behalf of the Senior Secured Note Purchasers, and the Prepetition Collateral Agent at the direction and on behalf of the requisite Prepetition BLTF Secured Parties pursuant to the applicable Prepetition BLTF Documents, shall have the absolute right to assign, sell, or otherwise dispose of their right to credit bid in connection with any credit bid by or on behalf of the Senior Secured Note Secured Parties or the applicable Prepetition BLTF Secured Parties, as applicable, to any acquisition entity or joint venture formed in connection with such bid; *provided*, that nothing in this paragraph shall impair the rights of any party in interest provided for in paragraph 19 of this Interim Order.

28. *Citizens Credit Agreement.* Nothing in this Interim Order shall impair or affect the Borrower's obligations or the Citizens Secured Parties' rights under the Citizens Credit Documents.

29. *Effectiveness.* Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014, any Bankruptcy Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

30. *Governing Order.* Notwithstanding the relief granted in any other order by this Court, (a) all payments and actions by the Debtors pursuant to the authority granted therein shall be subject to this Interim Order, including compliance with the Approved Budget (subject to Permitted Variances) and all other terms and conditions hereof and (b) to the extent there is any

(Page | 79)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

inconsistency between the terms of the Senior Secured Note Documents and this Interim Order, this Interim Order shall control.

31. *Headings.* Paragraph headings used herein are for convenience only and shall not affect the construction of, or to be taken into consideration in interpreting, this Interim Order.

32. *Payments Held in Trust.* Except as expressly permitted in this Interim Order or the Senior Secured Note Documents and except with respect to the Debtor Senior Secured Note Parties, in the event that any person or entity receives any payment on account of a security interest in the DIP Collateral, receives any DIP Collateral or any proceeds of the DIP Collateral, or receives any other payment with respect thereto from any other source prior to the indefeasible payment in full in cash of all DIP Obligations and termination of all Commitments, such person or entity shall be deemed to have received, and shall hold, any such DIP Collateral or any payment on account or proceeds thereof, subject and subordinate to the Carve Out, in trust for the benefit of the Senior Secured Note Secured Parties and shall immediately turn over such collateral or its proceeds to the Administrative Agent, or as otherwise instructed by this Court, for application in accordance with the Senior Secured Note Documents and this Interim Order.

33. *Bankruptcy Rules.* The requirements of Bankruptcy Rules 4001, 6003, and 6004, and any applicable Bankruptcy Local Rules, in each case, to the extent applicable, are satisfied by the contents of the DIP Motion.

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

(Page | 80)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

35. *Necessary Action.* The Debtors, the Senior Secured Note Secured Parties, and the Prepetition BLTF Secured Parties are authorized to take all reasonable actions as are necessary or appropriate to implement the terms of this Interim Order. The automatic stay is modified to permit affiliates of the Debtors who are not debtors in these chapter 11 cases (including the Borrower) to take all actions as are necessary or appropriate to implement the terms of this Interim Order.

36. *Administrative Agent Direction.* The Administrative Agent is directed and authorized to take all commercially reasonable actions to implement the terms of the Senior Secured Note Documents and shall have the protections, immunities, rights, powers, authorizations, indemnities and benefits conferred on it thereunder. The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Purchasers (or such other number or percentage of the Purchasers as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided under the Senior Secured Note Documents) and (ii) in the absence of its own gross negligence, bad faith or willful misconduct.

37. *Retention of Jurisdiction.* This Court shall retain jurisdiction to enforce the provisions of this Interim Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any Debtor notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

38. *Final Hearing.* The Final Hearing shall be held on **October 29, 2026, at 10:00 a.m. (prevailing Eastern Time).**

(Page | 81)

Debtors: FIHPNP LLC, *et al.*

Case No. 26-20876 (MEH)

Caption of Order: Interim Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief

39. *Objections.* Any objections or responses to the DIP Motion shall be filed on or prior to **October 22, 2026, at 4:00 p.m. (prevailing Eastern Time)**. Any party objecting to the relief sought at the Final Hearing shall file and serve (via mail and e-mail) written objections, which objections shall be served upon (a) counsel to the Debtors; (b) the Administrative Agent; (c) counsel to the Bond Insurer, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Dennis F. Dunne, Michael W. Price, and Brian Kinney (ddunne@milbank.com, mprice@milbank.com, and bkinney@milbank.com); (d) counsel to the Mutual Fund Ad Hoc Group of BLTF, Commuter, and AAFOH Bondholders, Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, NY 10036, Attn: Amy Caton (amy.caton@hsfkramer.com); Scott Welkis (scott.welkis@hsfkramer.com); and Douglas Buckley (douglas.buckley@hsfkramer.com); (e) the U.S. Trustee, One Newark Center, Suite 2100, Newark, NJ 07102, Attn: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov); and (f) counsel to Citizens Bank, N.A.

40. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) on the parties having been given notice of the Interim Hearing and to any party that has filed with this Court a request for notices in these cases.

Exhibit 1

Senior Secured Note Agreement

SENIOR SECURED NOTE PURCHASE AGREEMENT

dated as of October [●], 2026

among

**BRIGHTLINE TRAINS FLORIDA LLC,
as the Company,**

**THE PURCHASERS PARTY HERETO,
as Purchasers,**

and

**DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Administrative Agent**

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS

Section 1.01	Defined Terms	9
Section 1.02	Other Definitional Provisions	31
Section 1.03	Timing of Payment or Performance	33
Section 1.04	Currency Equivalents Generally	33
Section 1.05	Divisions	33

ARTICLE II

GENERAL TERMS

Section 2.01	Notes	33
Section 2.02	Interest; Fees; Certain Payments	35
Section 2.03	Redemption	38
Section 2.04	Use of Proceeds	39
Section 2.05	[Reserved]	41
Section 2.06	Buyout Rights	41
Section 2.07	Taxes	42

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Section 3.01	Financial Condition	45
Section 3.02	No Change	46
Section 3.03	Existence; Compliance with Law	46
Section 3.04	Power; Authorization; Enforceable Obligations	46
Section 3.05	No Legal Bar	47
Section 3.06	No Material Litigation	47
Section 3.07	No Default	47
Section 3.08	Ownership of Property; Liens	47
Section 3.09	Intellectual Property	47
Section 3.10	Taxes	47
Section 3.11	Federal Regulations	48
Section 3.12	Labor Matters	48
Section 3.13	ERISA	48
Section 3.14	Investment Company Act	48
Section 3.15	Capital Stock	48
Section 3.16	Use of Proceeds	48

Section 3.17	Environmental Laws	48
Section 3.18	Accuracy of Information, Etc	49
Section 3.19	Security Documents	50
Section 3.20	[Reserved].....	50
Section 3.21	[Reserved].....	50
Section 3.22	Anti-Money Laundering and Anti-Corruption Laws; Sanctions	50
Section 3.23	Insurance	51
Section 3.24	Private Offering	51
Section 3.25	No Related Offerings	51
Section 3.26	No General Solicitation.....	52
Section 3.27	No Brokers.....	52
Section 3.28	Class of Securities Not Listed	52
Section 3.29	No Registration	52
Section 3.30	Special Purpose Entity	52
Section 3.31	Orders.....	52
Section 3.32	Budget	52

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Section 4.01	Investment Intent	53
Section 4.02	Institutional Accredited Investor Status	53
Section 4.03	Restricted Securities.....	53
Section 4.04	No General Solicitation.....	53
Section 4.05	Compliance with Laws.....	53
Section 4.06	Other Representations or Warranties	54

ARTICLE V

CONDITIONS OF PURCHASING THE NOTES

Section 5.01	Conditions to Purchasing the Closing Date Notes.....	54
Section 5.02	Conditions to Purchasing All Notes.....	57

ARTICLE VI

COVENANTS

Section 6.01	Financial Statements	59
Section 6.02	Chapter 11 Case Filings; Other Information	60
Section 6.03	Senior Loan Agreement	61
Section 6.04	Flood Insurance.....	62
Section 6.05	Post-Closing Actions and Certain Actions Related to Real Estate and Insurance	62
Section 6.06	Inspection of Property; Books and Records; Discussions.....	62
Section 6.07	Notices.....	63
Section 6.08	Further Assurances.....	64

Section 6.09	Use of Proceeds	64
Section 6.10	Segregation of Proceeds	64
Section 6.11	Anti-Money Laundering and Anti-Corruption Laws; Sanctions	64
Section 6.12	[Reserved]	64
Section 6.13	Intercompany Note	64
Section 6.14	Mandatory Prepayment Sub-Account	65
Section 6.15	[Reserved]	65
Section 6.16	Management Calls	65
Section 6.17	OpCo Information Rights	66
Section 6.18	Special Purpose Entity	66
Section 6.19	[Reserved]	69
Section 6.20	Milestones	69
Section 6.21	Equal Access to Information	69

ARTICLE VII

Negative Covenants

Section 7.01	Indebtedness	70
Section 7.02	Liens	71
Section 7.03	Restricted Payments	73
Section 7.04	Limitation on Fundamental Changes	73
Section 7.05	Sale of Assets	73
Section 7.06	Permitted Investments	74
Section 7.07	Plans	75
Section 7.08	Organizational Documents	75
Section 7.09	Rights of Subrogation	75
Section 7.10	Non-RSA Restructuring Proposal	75
Section 7.11	No Subsidiaries	75
Section 7.12	Budget Compliance	75
Section 7.13	Financial Covenant	75
Section 7.14	Intercompany Note	75

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01	Events of Default	76
Section 8.02	Application of Proceeds	81
Section 8.03	Roll-Up of Notes	82

ARTICLE IX

SUCCESSORS AND ASSIGNS

Section 9.01	Successors and Assigns	82
Section 9.02	Assignment	82

Section 9.03	Restricted Notes	83
Section 9.04	Securities Legend.....	83
Section 9.05	Voting and Action by Holders of Voting Trigger Notes.....	83

ARTICLE X

AGENT

Section 10.01	Appointment; Authorization.....	84
Section 10.02	Rights as a Purchaser	85
Section 10.03	Exculpatory Provisions	85
Section 10.04	Reliance by the Administrative Agent.....	87
Section 10.05	Delegation of Duties	88
Section 10.06	Resignation of Administrative Agent	88
Section 10.07	Non-Reliance on Agent and Purchasers.....	89
Section 10.08	Force Majeure.....	89
Section 10.09	Administrative Agent May File Proofs of Claim	89
Section 10.10	[Reserved].....	90
Section 10.11	Withholding Taxes.....	90
Section 10.12	Return of Certain Payments.....	90

ARTICLE XI

WAIVER; AMENDMENTS

Section 11.01	Amendments Requiring Purchaser Consent.....	94
Section 11.02	Amendments Not Requiring Purchaser Consent	96
Section 11.03	Effect of Amendments	97

ARTICLE XII

MISCELLANEOUS

Section 12.01	Survival of Representations and Warranties	98
Section 12.02	Payment of Expenses; Indemnification.....	98
Section 12.03	GOVERNING LAW	100
Section 12.04	No Advisory or Fiduciary Responsibility	100
Section 12.05	No Waiver; Cumulative Remedies	101
Section 12.06	Notices.....	101
Section 12.07	Submission to Jurisdiction.....	104
Section 12.08	WAIVER OF JURY TRIAL	104
Section 12.09	Severability	105
Section 12.10	Captions and Headings.....	105
Section 12.11	Integration.....	105
Section 12.12	Confidentiality	105
Section 12.13	Releases of Collateral; Termination of Agreement	107
Section 12.14	Time	107

Section 12.15 USA PATRIOT Act Notification	107
Section 12.16 Tax Treatment.....	108
Section 12.17 Counterparts.....	108
Section 12.18 Accounting Changes	108
Section 12.19 Conversion of Currencies.....	109
Section 12.20 Payments Set Aside.....	109
Section 12.21 Release	109
Section 12.22 Acknowledgement Regarding Any Supported QFCs	110
Section 12.23 No Discretion.....	110
Section 12.24 Collateral Agent.....	111

EXHIBITS

A	Form of Assignment and Acceptance
B	Form of Note
C-1	Form of U.S. Tax Compliance Certificate
C-2	Form of U.S. Tax Compliance Certificate
D	Initial Budget
E	Form of Intercompany Note
F	Form of Buyout Notice
X	Approved Funds Flow Memo

SCHEDULES

I(A)	Affiliate Debtors
I(B)	Affiliate Non-Debtors
II	Purchaser Address and Wire Information
2.01(b)	Commitments
3.06	Material Litigation
6.05(a)	Post-Closing Actions
6.05(b)	Certain Actions Related to Real Estate and Insurance
7.01	Existing Indebtedness
7.02	Existing Liens

SENIOR SECURED NOTE PURCHASE AGREEMENT

This SENIOR SECURED NOTE PURCHASE AGREEMENT (as it may from time to time be amended, restated, modified, supplemented and/or restated, this “Agreement”) is made and entered into as of October [●], 2026, among BRIGHTLINE TRAINS FLORIDA LLC, a Delaware limited liability company (the “Company”), the Purchasers from time to time party hereto (the “Purchasers”) and DEUTSCHE BANK NATIONAL TRUST COMPANY (“DBNTC”), a national banking association, organized and existing under the law of the United States, as the administrative and paying agent (together with its permitted successors in such capacities, the “Administrative Agent”).

WITNESSETH:

WHEREAS, on September 24, 2026 (the “Petition Date”), BLTFH Holdings LLC, a Delaware limited liability company (“BLTFH”), the direct parent company of the Company and each of the other indirect parent companies and affiliates of the Company set forth on Schedule I(A) (collectively, the “Affiliate Debtors”, and together with BLTFH, collectively the “Debtors”) commenced voluntary cases under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court (each such case, a “Chapter 11 Case” and collectively, the “Chapter 11 Cases”);

WHEREAS, the Company has requested and the Purchasers have agreed to purchase senior secured notes issued by the Company (the “Notes Facility”), in an aggregate principal amount not to exceed \$257,700,000, the proceeds of which will be used in accordance with the Budget and the terms of this Agreement;

WHEREAS, prior to the date hereof, the Company issued the Bridge Notes pursuant to the Bridge Note Purchase Agreement, which are outstanding as of the date hereof, and the Company intends to use a portion of the proceeds of the Notes Facility on the Closing Date to repurchase in full the Bridge Notes, amend and restate and assign such Notes to the Purchasers and terminate the Bridge Note Purchase Agreement, in each case in accordance with Section 2.04(a);

WHEREAS, on and after the Closing Date, the Company intends to use a portion of the proceeds of the Notes Facility to make loans to the Affiliate Obligor, which loans will be evidenced by secured promissory notes substantially in the form attached hereto as Exhibit E (each an “Intercompany Note”);

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the respective meanings set forth for such terms in Section 1.01; and

WHEREAS, the Purchasers have agreed to purchase the Notes from the Company on and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the terms listed in this Section 1.01 shall have the respective meanings set forth in this Section 1.01. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Collateral Agency Agreement.

“Accession Agreement”: an accession agreement to the Collateral Agency Agreement, dated as of the Closing Date, by and among the Administrative Agent and the Collateral Agent, substantially in the form of Exhibit G to the Collateral Agency Agreement.

“Accounting Change”: as defined in Section 12.18.

“Additional Notes”: as defined in Section 2.01(b)(ii).

“Additional Notes Issue Date”: as defined in Section 2.01(b)(ii).

“Administrative Agent”: as defined in the preamble hereto.

“Administrative Agent Fee Letter”: that certain Brightline Trains Florida LLC Paying Agent / Administrative Agent Proposal, dated as of September 28, 2026, as the same may be amended, modified or amended and restated from time to time.

“Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. For purposes of this definition, a person shall not be deemed to have beneficial ownership of Capital Stock of the Company or any direct or indirect parent entity thereof subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“Affiliate Debtors”: as defined in the preamble hereto.

“Affiliate Guarantors”: means, collectively, the Affiliate Debtors and the Affiliate Non-Debtors that, directly or indirectly (through a payment by the Company, from the proceeds of the Notes, for expenses paid on behalf of such Affiliate Debtor or Affiliate Non-Debtor that are not obligations of or attributable to the Company), receive any proceeds of the Notes in accordance with the terms hereof.

“Affiliate Non-Debtors”: each of the entities set forth in Schedule I(B) hereto.

“Affiliate Obligors”: each of BLTFH and the Affiliate Guarantors.

“Agent”: each of the Administrative Agent and the Collateral Agent.

“Agent Indemnified Person”: as defined in Section 12.02(b)(i).

“AGI”: Assured Guaranty Inc. (f/k/a Assured Guaranty Municipal Corp.), a Maryland corporation.

“AGI Majority Control”: as defined in Section 9.05(a).

“Agreement”: as defined in the preamble hereto.

“Agreement Currency”: as defined in Section 12.19(b).

“Allocated Portion”: as defined in the Interim DIP Order. “Anti-Money Laundering Laws”: as defined in Section 3.22(a).

“Applicable Creditor”: as defined in Section 12.19(b).

“Approved Funds Flow Memo”: the funds flow memorandum attached as Exhibit X hereto, as it may be amended from time to time with the prior written consent of the Required Purchasers and the Required MFG Parties (including to update such funds flow memorandum to provide for the application of proceeds of Additional Notes).

“Assignee”: as defined in Section 9.02(a).

“Assignment and Acceptance”: an agreement substantially in the form of Exhibit A, or such other form as agreed to by the Administrative Agent.

“Assignor”: as defined in Section 9.02(a).

“Bankruptcy Code”: Title 11 of the United States Code entitled “Bankruptcy,” as applicable to the Chapter 11 Cases, now and hereafter in effect or any successors to such statute.

“Bankruptcy Court”: the United States Bankruptcy Court for the District of New Jersey; provided that “Bankruptcy Court” shall also mean any other court having competent jurisdiction over the Chapter 11 Cases.

“Bankruptcy Event”: (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company of a substantial part of the assets of the Company under any insolvency law or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Company or a substantial part of the Company’s assets and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Company or for a substantial part of the Company’s or assets, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, (iii) make a general assignment for the benefit of creditors, (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (v) commence

a voluntary proceeding under any insolvency law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any insolvency law, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v) of this clause (b), and, in any case referred to in the foregoing subclauses (i) through (v), such action has not been cured within 20 days thereafter.

“Beneficial Ownership Certification”: a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation”: 31 C.F.R. § 1010.230.

“Benefit Plan”: any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“BHC Act Affiliate”: of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

“BLTFH”: as defined in the preamble hereto.

“BLTFH Plan”: as defined in the Restructuring Term Sheet, which shall be in form and substance consistent with the RSA and otherwise acceptable to the Required Purchasers.

“BLTFH Plan Effective Date”: as defined in the Restructuring Term Sheet.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Board of Directors”: with respect to any Person, either the board of directors or managing members, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee of such board.

“Bridge Note Obligations”: the “Obligations” (as defined in the Bridge Note Purchase Agreement).

“Bridge Note Purchase Agreement”: the Note Purchase Agreement, dated as of May 21, 2026, by and among the Company, as issuer, the purchasers party thereto and DBNTC, as administrative and paying agent, as amended, restated, supplemented or modified prior to the Closing Date.

“Bridge Notes”: the “Notes” (as defined in the Bridge Note Purchase Agreement).

“Budget”: (i) initially, the Initial Budget and (ii) subsequently, each Proposed Budget that is approved by the Required Purchasers and Required MFG Parties in accordance with Section 6.01(c).

“Budget Variance Report”: as defined in Section 6.01(e).

“Business Day”: any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“Buyout Event”: the occurrence of any of the following: (i) the termination of the RSA, (ii) an Event of Default or (iii) the commencement of any case or proceeding under Chapter 11 of the Bankruptcy Code with respect to the Company; provided that the commencement of any such case or proceeding shall not constitute a Buyout Event if such case or proceeding is commenced pursuant to a restructuring support agreement (or any similar agreement) consented to in writing by both AGI and the Required MFG Parties.

“Buyout Notice”: as defined in Section 2.06.

“Buyout Right”: as defined in Section 2.06.

“Capital Lease”: any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet under GAAP.

“Capital Lease Obligations”: with respect to any Person, the obligations of such Person to pay rent or other amounts under any Capital Lease and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Project”: (i) an extension of the Company’s intercity passenger rail system beyond the Orlando International Airport, (ii) any third-party commuter rail service on the corridor comprising the Project, (iii) any additional station beyond those stations in operation on the Closing Date or (iv) any Permitted Activity that is a physical expansion of, or improvement to, the Project, that would expand the scope of construction or operation of the Project in a manner that would materially change the nature of the Company’s business as of the Closing Date.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding debt convertible or exchangeable into such capital stock or equivalent ownership interests.

“Carve Out”: as defined in the Interim DIP Order.

“Cash”: money, currency or a credit balance in any demand or Deposit Account.

“Cash Collateral”: as defined in the Interim DIP Order.

“Change in Law”: the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or

application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, implemented or issued.

“Change of Control”: will be deemed to occur if:

(a) at any time, BLTFH ceases to beneficially own, directly, 100% of the issued and outstanding Capital Stock of the Company; or

(b) at any time, any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Investors and excluding any employee benefit plan or person acting as the trustee, agent or other fiduciary or administrator therefor, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of more than 50% of the total voting power of the Capital Stock of the Company or BLTFH that is at the time entitled to vote in the election of the Board of Directors of the Company or BLTFH, as applicable. For purposes of this definition, a person shall not be deemed to have beneficial ownership of Capital Stock subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“Chapter 11 Cases”: as defined in the preamble hereto.

“Claim”: as defined in Section 101(5) of the Bankruptcy Code.

“Cleary AHG”: that certain ad hoc group of the holders of the Senior Secured Bonds represented by Cleary Gottlieb Steen & Hamilton LLP, as counsel. As of the Closing Date, the Purchasers that are members of the Cleary AHG are as set forth in Schedule 2.01(b).

“Closing”: as defined in Section 2.01(c).

“Closing Date”: [●], 2026.

“Closing Date Notes”: as defined in Section 2.01(b)(i).

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

“Collateral”: all Property of the Obligors, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“Collateral Agency Agreement”: the Collateral Agency, Intercreditor and Accounts Agreement, dated as of May 9, 2024, by and among the Company, DBNTC, as the trustee,

DBNTC, as the Collateral Agent, each other Secured Party (as defined therein) from time to time party thereto and DBNTC, as the account bank, as amended on or prior to the Closing Date.

“Collateral Agent”: DBNTC, as collateral agent under the Security Documents, and any successor or assign thereof that becomes the collateral agent in accordance with the terms of the Collateral Agency Agreement.

“Commitment”: the commitment, if any, of a Purchaser to purchase one or more Notes issued by the Company pursuant to Section 2.01(b) in an aggregate amount set forth opposite such Purchaser’s name in Schedule 2.01(b) or in the Assignment and Acceptance pursuant to which such Purchaser becomes a party hereto.

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or is part of a group that includes the Company and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

“Company”: as defined in the preamble hereto.

“Company Advisors”: Alvarez & Marsal North America, LLC; Cole Schotz P.C.; Houlihan Lokey Capital, Inc.; Perella Weinberg Partners LP; Skadden, Arps, Slate, Meagher & Flom LLP; Stretto, Inc.; and Togut, Segal & Segal LLP.

“Company Obligations”: the collective reference to the unpaid principal of and interest on the Notes, and all other obligations and liabilities of the Company (including interest accruing at the then applicable rate provided herein after the maturity of the Notes and interest, fees and expenses accruing after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for post-filing or post-petition interest, fees or expenses is allowed or allowable in such proceeding) to any Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with, this Agreement, the Security Documents, the other Note Documents or the Erroneous Payment Subrogation Rights or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

“Company Professional Fee Disbursements”: the disbursements of the type identified as “Professional Fees” (or any similar term) attributed to the Company as provided under the Budget.

“Completion Guaranty”: as defined in Section 6.18(z).

“Confirmation Order”: the order of the Bankruptcy Court confirming the BLTFH Plan under section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Required Purchasers.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

“Control Investment Affiliate”: as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) exists primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Debtors”: as defined in the preamble hereto.

“Debtor Relief Laws”: the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default”: any of the events or conditions specified in Section 8.01, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Deposit Account”: a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Disclosure Statement”: the disclosure statement with respect to the BLTFH Plan, including all exhibits, schedules, supplements, modifications, or amendments thereto, which shall be in form and substance acceptable to the Required Purchasers.

“Disclosure Statement Motion”: the motion seeking approval of the Disclosure Statement, including all exhibits, schedules, supplements, modifications, or amendments thereto, which shall be in form and substance acceptable to the Required Purchasers.

“Disclosure Statement Order”: an order of the Bankruptcy Court approving the Disclosure Statement, which shall be in form and substance acceptable to the Required Purchasers.

“DispatchCo”: Florida DispatchCo LLC, a Delaware limited liability company and joint venture between the Company and FECR.

“Disposition”: with respect to any Property, any sale, lease, license, sale and leaseback, assignment, conveyance, transfer, exchange or other disposition thereof (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; and the terms “Dispose” and “Disposed of” shall have correlative meanings.

“Disqualified Capital Stock”: with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Capital Stock which is not otherwise Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, merger, consolidation, amalgamation, liquidation or asset sale (collectively, a “Fundamental Change”) so long as any rights of the holders thereof upon the occurrence of such Fundamental Change shall be subject to the Payment in Full of the Obligations), (b) is redeemable at the option of the holder thereof (other than solely for Capital Stock which is not otherwise Disqualified Capital Stock), in whole or in part (except as a result of a Fundamental Change so long as any rights of the holders thereof upon the occurrence of such Fundamental Change shall be subject to the Payment in Full of the Obligations), (c) provides for the scheduled payment of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case, prior to the date that is 91 days after the Maturity Date.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“East Noteholder Group”: that certain ad hoc group of holders of those certain 11.00% Senior Secured Notes due 2030 issued pursuant to the East Notes Indenture, represented by Davis Polk & Wardwell LLP, as counsel.

“East Notes Indenture”: means that certain Indenture of Trust, dated as of May 9, 2024, as amended and supplemented from time to time, by and between BLH Escrow 1 LLC, whose obligations were assumed by Brightline East LLC, and Deutsche Bank National Trust Company, as trustee.

“Environment”: ambient air, indoor air, surface water, drinking water, groundwater, land surface, subsurface strata, sediments and natural resources such as wetlands, flora and fauna.

“Environmental Claim”: any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with the Release of, or exposure to, any Hazardous Materials; or (c) in connection with any actual or alleged damage, injury, threat, or harm to the Environment.

“Environmental Laws”: any and all applicable Laws regulating, relating to or imposing liability or standards of conduct concerning protection or regulation of the Environment, human health or safety in connection with exposure to Hazardous Materials, as has been, is now, or may at any time hereafter be, in effect and including the common law insofar as it relates to any of the foregoing.

“Environmental Permits”: any and all Permits required under, or issued pursuant to, any Environmental Law and including the common law insofar as it relates to any of the foregoing.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“Erroneous Payment”: as defined in Section 10.12(a).

“Erroneous Payment Deficiency Assignment”: as defined in Section 10.12(d).

“Erroneous Payment Return Deficiency”: as defined in Section 10.12(d).

“Erroneous Payment Subrogation Rights”: as defined in Section 10.12(e).

“Event of Default”: any of the events or conditions specified in Section 8.01; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Exchange Act”: the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Tax”: 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: (i) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes, in each case (x) imposed on any Recipient as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of a Purchaser, its applicable purchasing office located in, the jurisdiction of the Governmental Authority imposing such Tax (or any political subdivision thereof), or (y) that are Other Connection Taxes; (ii) Taxes imposed on any Recipient that are attributable to such Recipient’s failure to comply with the requirements of clause (f), (g), (h), (i) or (j) of Section 2.07; (iii) in the case of a Purchaser, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Purchaser with respect to an applicable interest in the Notes pursuant to a Law in effect on the date on which (x) such Purchaser acquires interest in the Notes or (y) such Purchaser changes its purchasing office, except in each case to the extent that, pursuant to Section 2.07, amounts with respect to such Taxes were payable either to such Purchaser’s assignor immediately before such Purchaser became a party hereto or to such Purchaser immediately before it changed its purchasing office; and (iv) Taxes that are imposed pursuant to FATCA.

“Existing Credit Documents”: the documents governing the Senior Secured Bonds and the Citizens Facility (as defined in the Restructuring Term Sheet).

“Extraordinary Receipts”: any Cash received by the Company not in the ordinary course of business and consisting of (i) judgments, proceeds of settlements, or other consideration of any kind in connection with any cause of action, (ii) indemnity payments (except to the extent used to pay related liabilities owing to third parties unaffiliated with the Company), (iii) proceeds of tax refunds and (iv) any purchase price adjustment received in connection with any purchase agreement (other than a working capital or net asset adjustment).

“FASB”: the Financial Accounting Standards Board.

“FATCA”: Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not

materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any fiscal or regulatory legislation or administrative rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities implementing the foregoing.

“FCPA”: as defined in Section 3.22(b).

“FECR”: Florida East Coast Railway, L.L.C. and its successors and assigns.

“Federal Funds Effective Rate”: for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Final DIP Order”: the final order of the Bankruptcy Court pursuant to Section 364 of the Bankruptcy Code approving the execution of the applicable Note Documents by the Debtors and the obligations of the Debtors under the Notes Facility on a final basis, in form and substance satisfactory to the Required Purchasers and Required MFG Parties in their sole discretion (and with respect to any provisions that affect the rights and duties of the Administrative Agent, the Administrative Agent), as the same may be amended, modified or supplemented from time to time with the express written consent of the Required Purchasers and Required MFG Parties (and with respect to amendments, modifications or supplements that affect the rights or duties of the Administrative Agent, the Administrative Agent).

“Final DIP Order Entry Date” means the date on which the Final Order shall have been entered on the docket of the Bankruptcy Court.

“Flood Insurance Laws”: collectively, (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert-Waters Flood Insurance Reform Act of 2012, each as now or hereafter in effect or any successor statute thereto, and in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

“Foreign Employee Benefit Plan”: any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the Company, but which is not covered by ERISA pursuant to ERISA Section 4(b)(4).

“Fortress”: Fortress Investment Group LLC.

“GAAP”: generally accepted accounting principles in the United States of America as in effect from time to time; provided that (a) the adoption of ASU 2016-02 shall be ignored for purposes of this Agreement such that (i) Capital Lease Obligations shall specifically excluded any operating lease liabilities (regardless of whether such operating leases were in effect on the date ASU 2016-02 was adopted or were entered into thereafter or after the Closing Date) under GAAP as in effect immediately prior to the adoption of ASU 2016-02 and (ii) related operating lease assets shall similarly not be considered Capital Lease Obligations and continue to be treated as operating lease assets, and (b) if at any time the obligations of any Person in respect of an operating lease are otherwise required to be characterized or recharacterized as capital or finance lease obligations as a result of a change in GAAP after the Closing Date, then for purposes hereof such Person’s obligations under such operating lease shall not, notwithstanding such characterization or recharacterization, be deemed Capital Lease Obligations.

“Governmental Authority”: any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supranational bodies such as the European Union or the European Central Bank).

“Governmental Land Contribution”: the dedication of real property or other assets to a governmental, quasi-governmental or municipal real estate holder in a transaction that the Company determines in good faith is in the best interests of the Company and in furtherance of the construction and operation of the Project or any Capital Project.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase or lease Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business, indemnification obligations incurred in the ordinary course of business or obligations in respect of indemnification, purchase price adjustments and earnouts incurred in connection with acquisitions and Dispositions permitted hereunder. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made, or if not stated

or determinable, the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith. The term "guarantee" as a verb has a corresponding meaning.

"Guaranteed Work": as defined in Section 6.18(z).

"Guarantor Obligations": all obligations and liabilities of the Affiliate Guarantors (including interest, fees and expenses after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization, examinership or like proceeding, relating to such Affiliate Guarantor, whether or not a claim for post-filing or post-petition interests, fees or expenses is allowed or allowable in such proceeding) owed to any Secured Party which arise under or in connection with this Agreement, or any other Note Document, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise; provided that, with respect to each Affiliate Guarantor, the aggregate amount owed by such Affiliate Guarantor to any Secured Party under this Agreement or any other Note Document shall not exceed such Affiliate Guarantor's Obligations (as defined in the Intercompany Note).

"Hazardous Materials": any material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, or words of similar meaning or effect under any Environmental Law; or (b) can form the basis of any liability under any Environmental Law, including any Environmental Law relating to petroleum, petroleum products, asbestos, urea formaldehyde, radioactive materials, polychlorinated biphenyls and toxic mold.

"Hedge Agreements": (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master derivatives agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, in each case entered into by the Company or any of its Subsidiaries.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than (i) accounts payable and accrued expenses incurred in the

ordinary course of such Person's business, (ii) purchase price adjustment, earn-outs, holdbacks and contingent payment obligations to which the seller of such Property or services may become entitled; provided that, to the extent such payment is fixed and determinable and not otherwise contingent, the amount is paid within 90 days after the date such payment becomes fixed and determinable and not otherwise contingent and (iii) obligations incurred under ERISA or deferred employee or director compensation and accruals for employee expenses or obligations (including workers' compensation and retiree medical care); provided, further, for the avoidance of doubt, that retainage under construction contracts shall not be Indebtedness), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person, (e) all Capital Lease Obligations of such Person, (f) the maximum amount of all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Disqualified Capital Stock of such Person, (h) [reserved], (i) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (h) above, (j) all obligations of the kind referred to in clauses (a) through (i) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (k) for the purposes of Section 8.01(e) only, all obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (j) above shall (unless such Indebtedness has been assumed by such Person or such Person has otherwise become liable for the payment thereof) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. For purposes of clause (k) above, the principal amount of Indebtedness in respect of Hedge Agreements shall equal the amount that would be payable (giving effect to netting) at such time if such Hedge Agreement were terminated.

"Indemnified Person": as defined in Section 12.02(b))(i).

"Indemnified Taxes": (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Note Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Information": as defined in Section 12.12.

"Informational Budget": as defined in Section 6.01(d).

"Initial Budget": the initial budget for the 13-week period commencing on or about the Petition Date, in form and substance reasonably acceptable to the Required Purchasers and Required MFG Parties, a copy of which is attached as Exhibit D hereto.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such “plan” is insolvent within the meaning of Section 4245 of ERISA.

“Institutional Accredited Investor”: an “institutional” accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks, proprietary technology, proprietary know-how and proprietary processes, and all rights to sue at law or in equity for any infringement or other violation thereof, including the right to receive all proceeds and damages therefrom.

“Interim DIP Order”: the interim order of the Bankruptcy Court pursuant to Section 364 of the Bankruptcy Code approving the execution of the applicable Note Documents by the Debtors and the obligations of the Debtors under the Notes Facility on an interim basis, in form and substance satisfactory to the Required Purchasers and Required MFG Parties in their sole discretion (and with respect to any provisions that affect the rights and duties of the Administrative Agent, the Administrative Agent), as the same may be amended, modified or supplemented from time to time with the express written consent of the Required Purchasers and Required MFG Parties (and with respect to amendments, modifications or supplements that affect the rights or duties of the Administrative Agent, the Administrative Agent).

“Interim DIP Order Entry Date” means the date on which the Interim DIP Order shall have been entered on the docket of the Bankruptcy Court.

“Interest Payment Date”: the fifteenth day of each month (or, if such day is not a Business Day, the next succeeding Business Day), commencing on the first such day following the issuance of each Note, as applicable, and the Maturity Date.

“Judgment Currency”: as defined in Section 12.19(b).

“Law”: all international, foreign, Federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, any Governmental Authority.

“Lien”: any mortgage, pledge, hypothec, hypothecation, assignment, deposit arrangement, right of retention, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional or installment sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Losses”: as defined in Section 12.02(b)(i).

“Management Equity”: profits interests, restricted Capital Stock, restricted Capital Stock units, or options to acquire Capital Stock of the Company or its Subsidiaries issued to directors, management or employees of the Company and its Subsidiaries, which profits interests, Capital Stock, units or options may be convertible into, or exchangeable or exercisable for, Capital Stock of or options to acquire Capital Stock of the Company or its Subsidiaries.

“Margin Stock”: as defined in Regulation U.

“Material Adverse Effect”: any circumstances or conditions, other than those circumstances or conditions disclosed to advisors to the Purchasers in writing prior to the Closing Date and expressly excluding any matters disclosed in any “first day” pleadings or declarations and the effect of the filing of the Chapter 11 Cases, the events and conditions related to, resulting from and/or leading up thereto and the effects thereon, that would have a material adverse effect on (a) the ability of the Obligors to fully and timely perform their Obligations under this Agreement or any other Note Document, taken as a whole, (b) the rights or remedies of the Administrative Agent and the Secured Parties under this Agreement or any other Note Document, taken as a whole, (c) the legality, validity, binding effect or enforceability against the Obligors of the Note Documents to which they are a party, taken as a whole, (d) the Collateral or any Agent’s Liens (on behalf of the Secured Parties) on the Collateral or the priority of such Liens, taken as a whole, (e) the business, assets, properties, liabilities or financial condition of the Obligors, taken as a whole, or (f) the ability of the Obligors to consummate the Restructuring Transactions (as defined in the RSA) in accordance with the terms of the RSA.

“Material Environmental Amount”: an amount or amounts payable by the Debtors and the Company (other than capital or operating costs incurred in the ordinary course of their respective businesses), individually or in the aggregate in excess of \$100,000,000, for: costs to comply with any Environmental Law; costs of any investigation, and any remediation, of any Hazardous Material or any condition relating to the Environment; and compensatory damages (including damages to natural resources), punitive damages, fines, and penalties pursuant to any Environmental Law.

“Maturity Date”: shall mean the earliest of (i) September 24, 2027, (ii) the Outside Date (as defined in the RSA) (iii) the earlier of the effective date and the date of the substantial consummation (as defined in Section 1102(2) of the Bankruptcy Code) of the BLTFH Plan, (iv) the acceleration of the Notes or termination of the Commitments in accordance with the terms of this Agreement, including, without limitation, as a result of an occurrence of an Event of Default, but other than a termination of Commitments in connection with the purchase of Notes hereunder, and (v) the date that is 45 days after the Interim DIP Order Entry Date if the Final DIP Order Entry Date shall not have occurred by such date; provided that if such date is not a Business Day, then the Maturity Date shall be the immediately preceding Business Day.

“Milestones”: as defined in Section 6.20.

“Mortgage”: an agreement, including, but not limited to, a mortgage, leasehold mortgage or any other document, creating and evidencing a Security Interest in real property, as the same may be amended or otherwise modified from time to time.

“Multiemployer Plan”: a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which the Company or any Commonly Controlled Entity has an obligation to make contributions or has any actual or contingent liability.

“Mutual Fund Group”: that certain ad hoc group of the mutual funds that hold certain (i) Senior Secured Bonds, (ii) \$925,000,000 Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Project) AAF Operations Holdings LLC Issue, Series 2024 (Tax-Exempt) and \$285,710,000 Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Project) AAF Operations Holdings LLC Issue, Series 2024A (Tax-Exempt), and (iii) \$985,000,000 Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Expansion Project) Series 2025B represented by Herbert Smith Freehills Kramer (US) LLP, as counsel. As of the Closing Date, the Purchasers that are members of the Mutual Fund Group are as set forth in Schedule 2.01(b).

“Net Asset Sale Proceeds”: with respect to any Disposition of assets or property pursuant to Section 7.05(h), an amount equal to: Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by the Company from such Disposition, minus (ii) any bona fide direct costs incurred in connection with such Disposition, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Disposition, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Notes) that is secured by a Lien on the stock or assets in question (that is not junior to any Lien in favor of the Notes) and that is required to be repaid under the terms thereof as a result of such Disposition and (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller’s indemnities and representations and warranties to purchaser in respect of such Disposition undertaken by the Company in connection with such Disposition, provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.

“Non-Public Information”: material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Company (or its Affiliates) or its securities.

“Note Documents”: the collective reference to this Agreement, the Intercompany Notes, the Orders, the other Security Documents and the Notes.

“Notes”: the 10.0% Senior Secured Notes due 2027 in an aggregate principal amount of \$257,700,000 issued pursuant to this Agreement substantially in the form of Exhibit B hereto.

“Notes Facility”: as defined in the preamble hereto.

“Note Proceeds Account”: as defined in Section 6.10.

“Obligations”: collectively, the Company Obligations and the Guarantor Obligations.

“Obligors”: the collective reference to the Company and the Affiliate Obligors.

“OpCo Exit Note Documents”: collectively, the governing debt documents under which the Pari Passu OpCo Exit Notes Facility is incurred and the other documents entered into in connection therewith, which shall be in form and substance acceptable to the Required Purchasers.

“Orders”: individually or collectively, as the context may require, the Interim DIP Order and the Final DIP Order.

“Organizational Documents”: for any Person the organizational documents governing its creation, existence and actions, as in effect on the date in question.

“Other Connection Taxes”: 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 any connection 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 and/or enforced any Note Document or sold or assigned an interest in any Note or Note Document).

“Other Taxes”: all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Note Document or from the execution, delivery, performance, enforcement or registration of, the receipt or perfection of a security interest under, or otherwise with respect to, any Note Document, except any such Taxes that are Other Connection Taxes imposed as a result of an assignment by a Purchaser.

“Paid in Full” and “Payment in Full”: with respect to any or all of the Obligations, as the context requires, that all of such Obligations (whether now existing or hereafter arising, but excluding Unasserted Contingent Obligations) have been paid in full in cash (except as expressly permitted in Section 2.03(b)(iv)), in accordance with the terms and conditions of this Agreement.

“Parent Company”: any direct or indirect parent company of the Company (other than Fortress or any other Permitted Investors).

“Pari Passu OpCo Exit Notes Facility”: the senior secured first lien notes facility incurred by the Company upon the BLTFH Plan Effective Date pursuant to the OpCo Exit Note Documents.

“PATRIOT Act”: the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Recipient”: as defined in Section 10.12(a).

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Pension Plan”: a “pension plan,” as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which the Company may have liability, including any liability by reason of the Company’s (a) being jointly

and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (b) having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or (c) being deemed to be a contributing sponsor under Section 4069 of ERISA.

“Permit”: any permit, license, approval, consent, order, right, certificate, judgment, writ, injunction, award, determination, direction, decree, registration, notification, authorization, franchise, privilege, grant, waiver, exemption and other similar concession or bylaw, rule or regulation of, by or from any Governmental Authority.

“Permitted Activities”: as defined in Section 6.18(u).

“Permitted Dispositions”: as defined in Section 7.05.

“Permitted Easements”: to the extent that no Material Adverse Effect would be created by or result from the consummation thereof: (a) easements that burden solely an asset which is not used in the operation of the Project or any Capital Project, (b) underground easements, (c) access, pedestrian and vehicular crossing, longitudinal driveway, railroad cross access and track usage easements, public and private grade crossing and similar easements, (d) aerial easements or rights (including leases), including but not limited to those for transit oriented development, platforms, stations, communications, fiber optic or utility facilities (including easements for installation of cellular towers), (e) pylon sign and billboard easements and leases, (f) above-ground drainage or slope easements, (g) scenic and clear vision easements, (h) utility easements and minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions or covenants as to the use of real properties or Security Interests incidental to the conduct of the business of the Borrower or to the ownership of its properties, (i) easements, licenses, rights of way or similar encumbrances granted in the ordinary course of business, (j) reciprocal easement and/or access agreements encumbering a portion of the Project or any Capital Project and an adjacent parcel or track, (k) aerial easements or rights (including leases) across road right of ways or other property, (l) any easements, leases, licenses, rights of way or similar encumbrances or agreements in favor of South Florida Regional Transportation Authority, Florida Department of Transportation, Miami-Dade County, Broward County, Palm Beach County or any other state, federal or local transportation, transit or rail department or agency or other Governmental Authority, or an affiliate of any of the foregoing, to allow commuter rail service on the corridor comprising the Project or any Capital Project, (m) the declaration of covenants, restrictions and easements, including but not limited to any amendment thereto, or (n) any final map, plat, parcel map, lot line adjustment or other subdivision map of any kind covering any portion of the Project or any Capital Project. For the avoidance of doubt, any of the foregoing which would create or result in a Material Adverse Effect is strictly prohibited.

“Permitted Indebtedness”: as defined in Section 7.01.

“Permitted Investments”: as defined in the Collateral Agency Agreement.

“Permitted Investors”: the collective reference to (i) Fortress and its Control Investment Affiliates and (ii) any entity whose day-to-day business and operations are managed and supervised by Mr. Wesley R. Edens.

“Permitted Liens”: as defined in Section 7.02.

“Permitted Swap Agreement”: any Swap Agreement, foreign currency trading transaction or other similar transaction or agreement entered into by the Company in the ordinary course of its business in connection with interest rate, foreign exchange or inflation risks to its business, or commodity risks for fuel and oil prices, and not for speculative purposes.

“Permitted Variance”: as of any Test Date, a test that is satisfied if (i) the actual total receipts for the applicable Test Period are not less than 85% of the projected total receipts for such Test Period in the applicable Budget, (ii) the actual total disbursements (excluding Purchaser Professional Fee Disbursements) for the applicable Test Period are not more than 115% of the projected total disbursements (excluding Purchaser Professional Fee Disbursements) for such Test Period in the applicable Budget and (iii) the Company Professional Fee Disbursements for the applicable Test Period are not more than 115% of the projected Company Professional Fee Disbursements for such Test Period in the applicable Budget.

“Person”: an individual, general partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Petition Date”: as defined in the preamble hereto.

“Platform”: as defined in Section 6.02.

“Principal Office”: the Administrative Agent’s “Principal Office” as set forth in Section 12.06, or such other office or office of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time designate in writing to the Company and each Purchaser.

“Private Side Information”: as defined in Section 6.02.

“Pro Rata Share”: with respect to any Purchaser, the percentage equal to such Purchaser’s share of the outstanding principal balance of the Notes.

“Proceeding”: as defined in Section 10.12(b)(i).

“Project”: a privately owned and operated intercity passenger rail system extending from Miami to Tampa, Florida, with stations located or potentially located in Miami, Aventura, Fort Lauderdale, Boca Raton, West Palm Beach, Brevard County, the Treasure Coast Region, Orange County and Tampa, Florida, and elsewhere upon the rail corridor.

“Property”: any right or interest in or to property of any kind whatsoever, whether real or immovable, personal or moveable or mixed and whether tangible or intangible, corporeal or incorporeal, including Capital Stock.

“Proposed Budget”: as defined in Section 6.01(c).

“PTE”: a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Siders”: Purchasers that do not wish to receive Non-Public Information with respect to the Company or its securities.

“Purchasers”: shall have the meaning set forth in the Preamble.

“Purchaser Indemnified Person”: as defined in Section 12.02(b)(i).

“Purchaser Professional Fee Disbursements”: the disbursements of the type identified as “Professional Fees” (or any similar term) attributed to any Purchaser as provided under the Budget.

“QFC”: has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

“Reaffirmation Agreement”: a reaffirmation agreement to the Collateral Agency Agreement, dated as of the Closing Date, by and among the Company, BLTFH, the Collateral Agent and the Administrative Agent, substantially in the form of Exhibit H to the Collateral Agency Agreement.

“Recipient”: (a) the Administrative Agent or (b) any Purchaser, as applicable.

“Register”: shall have the meaning set forth in Section 2.01(e).

“Regulation D”: Regulation D promulgated under the Securities Act, including, without limitation, Rules 501, 502, 503, 504, 505, and 506 thereunder.

“Regulation U”: Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Related Fund”: with respect to any Purchaser, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Purchaser, by such Purchaser or an affiliate of such Purchaser.

“Related Parties”: with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Release”: any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating

or migrating of any Hazardous Material in, into, onto or through the Environment, or from, into or through any structure or facility.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the notice requirement is waived.

“Required MFG Parties”: as defined in the Restructuring Term Sheet.

“Required Purchasers”: one or more Purchasers holding more than 50% of the sum of the undrawn Commitments at such time and principal amount of all Notes outstanding; provided that, so long as AGI holds any undrawn Commitments or any Notes, the Required Purchasers shall include AGI.

“Requirements of Law”: as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any Law applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“Responsible Officer”: with respect to the Company, the chief executive officer, president, chief financial officer, chief accounting officer, vice president, treasurer, assistant treasurer, controller, secretary, assistant secretary, board member or manager of the Company, or any other authorized officer or signatory of the Company reasonably acceptable to the Required Purchasers.

“Restricted Payment”: (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of the Company (or any Parent Company) now or hereafter outstanding, except a dividend payable solely in shares of stock to the holders of that class; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of the Company (or any Parent Company); (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of the Company (or any Parent Company) now or hereafter outstanding; (iv) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to any Senior Subordinated Indebtedness (as defined in the Collateral Agency Agreement) and (v) any payment of obligations that are not obligations of or attributable to the Company pursuant to a contractual obligation existing as of the Closing Date, unless such payments are funded from the proceeds of Notes as expressly contemplated in the applicable Budget approved by the Required Purchasers and the Required MFG Parties.

“Restructuring Term Sheet”: that certain restructuring term sheet attached as Exhibit A to the RSA.

“RSA”: that certain Amended & Restated Restructuring Support Agreement, dated as of September 29, 2026, by and among the Company, BLTFH, the other Affiliates of the Company parties thereto, AGI, the Mutual Fund Group, the Cleary AHG, the East Noteholder Group and each other party from time to time party thereto, as amended, restated, supplemented or otherwise modified from time to time.

“Sanctions”: as defined in Section 3.22(c).

“SEC”: the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

“Secured Parties”: a collective reference to the Administrative Agent, the Collateral Agent and the Purchasers.

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

“Security Agreement”: the Security Agreement, dated as of May 9, 2024, by and between the Company and the Collateral Agent, as amended, restated, supplemented and otherwise modified from time to time and in effect on the Closing Date.

“Security Documents”: the collective reference to the Collateral Agency Agreement, the Security Documents (as defined in the Collateral Agency Agreement), the Mortgages, the Intercompany Note, the Orders and all other security documents now or hereafter delivered to any Agent granting (or purporting to grant) a Lien on any Property of any Person to secure the Obligations.

“Senior Loan Agreement”: the Senior Loan Agreement, dated as of May 9, 2024, between Florida Development Finance Corporation and the Company, as amended, restated, supplemented or otherwise modified on or prior to the Closing Date.

“Senior Secured Bonds”: the \$2,219,280,000 Florida Development Finance Corporation Revenue Bonds (Brightline Florida Passenger Rail Project) Brightline Trains Florida LLC Issue, Series 2024 (Tax-exempt).

“Senior Secured Bonds Indenture”: the Indenture of Trust, dated as of May 9, 2024, by and between the Florida Development Finance Corporation, as issuer, and DBNTC, in its capacity as trustee, as amended, restated, supplemented or otherwise modified from time to time and in effect on the Closing Date.

“Solicitation Commencement Date”: as defined in Section 6.20.

“Solicitation Materials”: the Disclosure Statement, ballots, documents, forms, and all other materials provided in connection with the solicitation of the BLTFH Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, which shall be in form and substance acceptable to the Required Purchasers.

“Special Purpose Entity”: a corporation, limited liability company or limited partnership which complies and will continue to comply with, the requirements set forth in Section 6.18 hereto.

“Subsidiary”: as to any Person: (a) any corporation of which more than (x) 50% of the outstanding Capital Stock having ordinary voting power to elect the Board of Directors of such corporation (irrespective of whether at the time Capital Stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) or (y) 50%

of the economic interest represented by the outstanding Capital Stock therein is at the time directly or indirectly owned (i) by such Person, (ii) by such Person and one or more Subsidiaries of such Person, or (iii) by one or more Subsidiaries of such Person; or (b) any limited liability company, trust, partnership, joint venture or other Person as to which such Person, or one or more Subsidiaries of such Person, owns more than (x) 50% of the voting or (y) 50% of the economic ownership, equity or similar interest of such limited liability company, trust, partnership, joint venture or other Person, as the case may be. Unless otherwise specified, references to “Subsidiaries” in this Agreement shall be references to Subsidiaries of the Company.

“Swap Agreement” means any agreement or instrument (including a cap, swap, collar, option, forward purchase agreement or other similar derivative instrument) relating to the hedging of any interest under Indebtedness or hedging of any fluctuation of prices for oil or fuel.

“Taxes”: 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.

“Test Date”: as defined in Section 6.01(e).

“Test Period”: as defined in Section 6.01(e).

“Unasserted Contingent Obligations”: at any time, Obligations for taxes, costs, indemnifications, reimbursements, damages and other contingent liabilities (excluding Obligations in respect of the principal of, and interest and premium (if any) on, any Obligation) in respect of which no assertion of liability and no claim or demand for payment has been made (and, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee at such time).

“U.S. Person”: a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Voting Provision”: as defined in Section 9.05(a).

“Voting Trigger Buyout Notice”: as defined in Section 2.06(b).

“Voting Trigger Event”: shall occur if (a) any person then holding any Voting Trigger Notes shall fail to comply with its obligations set forth in Section 9.05 hereof or (b) notwithstanding the provisions of Section 9.05 hereof, AGI is prevented by a court of competent jurisdiction from exercising AGI Majority Control.

“Voting Trigger Notes”: the Notes contemplated to be purchased hereunder set forth on Schedule 2.01(b) hereof under the heading “Voting Trigger Note Commitments” in an aggregate principal amount committed to be issued hereunder of \$65,000,000.00. Once issued, Voting Trigger Notes shall remain “Voting Trigger Notes” for all purposes hereunder regardless of whether held by the original Purchaser or any other person.

Section 1.02 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Note Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Note Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Company and its Subsidiaries not defined in Section 1.01 and accounting terms partly defined in Section 1.01, to the extent not defined, shall (subject to Section 12.18) have the respective meanings given to them under GAAP.

(c) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) As used herein and in the other Note Documents, references to orders, agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as entered into, entered, adopted, amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on the form and substance of such orders, agreements or Contractual Obligations or such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein, in any other Note Document or, for so long as the RSA remains in full force and effect, in the RSA). Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, supplemented or otherwise modified from time to time.

(f) 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.

(g) Any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns.

(h) To the extent that (i) any provision of this Agreement, the Intercompany Notes or the Notes requires the consent of the Required Purchasers with respect to any matter and (ii) the RSA expressly requires the consent of the Required MFG Parties with respect to such same matter, then, for so long as the RSA remains in full force and effect, the consent of the Required MFG Parties shall also be required with respect to such matter.

(i) Any use of the term “transfer” (or “transferee” or any other corollary term thereof) in respect of Notes shall be understood to also refer to “assign” (or “assignee” or any other corresponding corollary term thereof) in respect of such Notes, and vice versa.

Section 1.03 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definitions of “Interest Payment Date” and “Maturity Date”) or performance shall extend to the immediately succeeding Business Day.

Section 1.04 Currency Equivalents Generally. For purposes of this Agreement and the other Note Documents, where the permissibility of a transaction or determination of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the exchange rate in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates.

Section 1.05 Divisions. For all purposes under the Note Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws), (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II

GENERAL TERMS

Section 2.01 Notes.

(a) Authorization of the Notes. Subject to the terms and conditions set forth herein, the Company has authorized the issuance and sale of \$257,700,000 in aggregate principal amount of the Notes to the Purchasers. The Notes will be issued substantially in the form attached hereto as Exhibit B.

(b) Sale and Purchase of Notes.

(i) On the Closing Date, in reliance upon each Purchaser’s representations made in Article IV hereof, and subject to the terms and conditions set forth in the Note Documents as in effect on the Closing Date, the Company hereby agrees to issue and sell to each Purchaser the Notes indicated on Schedule 2.01(b) hereto in the aggregate principal amounts set forth opposite such Purchaser’s name on Schedule 2.01(b) under the caption “Closing Date Notes” (the “Closing Date Notes”). Subject to the terms and conditions set forth herein and therein, each Purchaser (severally and not jointly) agrees to purchase such Closing Date Notes from the Company.

(ii) On the Final DIP Order Entry Date or on such later date on which the conditions set forth in Section 5.02 to the purchase of such Additional Notes are satisfied (such date, the “Additional Notes Issue Date”), in reliance upon each Purchaser’s representations made in Article IV hereof, and subject to the terms and conditions set forth in the Note Documents as in effect on the Final DIP Order Entry Date, the Company hereby

agrees to issue and sell to each Purchaser the Notes indicated on Schedule 2.01(b) hereto in the aggregate principal amounts set forth such Purchaser's name on Schedule 2.01(b) under the caption "Additional Notes" (the "Additional Notes"). Subject to the terms and conditions set forth herein and therein, including the conditions set forth in Section 5.02 with respect to the Additional Notes, each Purchaser (severally and not jointly) agrees to purchase such Additional Notes from the Company.

(iii) The aggregate cash purchase price for the Notes will be equal to 100% of the principal amount of the Notes purchased, and the cash purchase price for each individual Note shall be equal to 100% of the principal amount of such Note.

(c) Closing. Subject to the terms and conditions set forth in the Orders, the sale by the Company and purchase by Purchasers of the Closing Date Notes will take place at a closing (the "Initial Closing") on the Closing Date at the offices of Skadden, Arps, Slate, Meagher & Flom LLP. The sale by the Company and purchase by Purchasers of the Additional Notes will take place at a closing (together with the Initial Closing, each a "Closing") on the Additional Notes Issue Date, at the offices of Skadden, Arps, Slate, Meagher & Flom LLP. At each Closing, the Company will deliver to each Purchaser the Notes (or such Purchaser's custodian, in each case at an address provided by the Purchaser specifically for delivery of the Notes, which for the avoidance of doubt, may be different than the address provided for delivery of notices under this Agreement) to be purchased by such Purchaser, registered in the name of such Purchaser (or its nominee), in the denominations and in the aggregate principal amount of the purchase price thereof, all as indicated on Schedule 2.01(b) attached hereto, against payment of the purchase price thereof to (or for the benefit of) the Company in immediately available funds.

(d) Notes. The principal amount of the Company Obligations shall at all times (including after assignment pursuant to Section 9.02) be represented by one or more promissory notes payable to applicable Purchaser and its registered assigns substantially in the form attached hereto as Exhibit B, and otherwise in such form as may be agreed by the Company and the applicable Purchaser of the Note. A duly authorized officer or signatory of the Company shall sign the Notes for the Company by manual, facsimile or other electronic signature. Each Note initially shall be delivered to the Purchasers and bear the legends as set forth in Section 9.04. Upon the request of the Company after Payment in Full of the Obligations, the Notes of each Purchaser then outstanding will be cancelled by such Purchaser.

(e) Register. The Administrative Agent shall maintain the register of the Notes and of the transfer and exchange of the Notes (the "Register"). The name and address of, and principal amounts of (and stated interest on) the Notes owing to, each holder of one or more Notes, each transfer thereof and the name and address of, and principal amounts of (and stated interest on) the Notes owing to, each transferee of one or more Notes shall be registered in the Register, including, subject to Section 2.02(c)(ii)(G), any interest that has been capitalized and added to the outstanding principal amount of the Notes. The entries in the Register shall be conclusive absent manifest error. Prior to due presentment for registration of transfer, the Person(s) in whose name any Note(s) shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to counsel to any Purchaser promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes;

provided that such counsel agrees to hold such information subject to the confidentiality restrictions in Section 12.12 of this Agreement. The Registers shall be available for inspection by the Company, the Administrative Agent and any Purchaser (but only to entries with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. Upon written request of a Purchaser, the Administrative Agent shall provide such Purchaser, within two (2) Business Days after receiving all principal and interest calculations from the Company, with a statement of principal amount (including any interest that has been capitalized and added to the outstanding principal amount of the Notes) of the Notes registered in such Purchaser's name, and accrued and unpaid interest thereon as of such date.

Section 2.02 Interest; Fees; Certain Payments.

(a) Interest on the Notes.

(i) General. Subject to clause (iv) below, the Notes shall bear interest on the outstanding principal amount thereof at a rate per annum equal to 10.0%.

(ii) Interest Payment Dates. Except as otherwise set forth herein, interest on the Notes shall accrue on a daily basis and shall be payable in kind in arrears. On each Interest Payment Date, all interest accrued on the Notes through such Interest Payment Date shall automatically, without any further action by the Company or any Purchaser, be capitalized and added to the outstanding principal amount of the Notes, and the amount so capitalized shall thereafter constitute principal of the Notes for all purposes hereunder and shall bear interest at the applicable rate set forth herein. Upon any redemption of the Notes, whether voluntary or mandatory, all interest accrued on the principal amount being redeemed through the applicable redemption date that has not previously been capitalized shall be due and payable as part of the redemption price.

(iii) Interest Calculation. All interest hereunder shall be computed on the basis of a 365 day or 366 day year, as the case may be, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Note, the date of the issuance of such Note or the last Interest Payment Date with respect to such Note, as the case may be, shall be included, and the date of redemption of such Note or payment of interest, as the case may be, shall be excluded; provided, if a Note is redeemed on the same day on which it is made, one day's interest shall be paid on that Note.

(iv) Default Rate. Upon the occurrence and during the continuance of an Event of Default, the overdue principal amount of all Notes outstanding and, to the extent permitted by applicable law, any overdue interest payments on the Notes or any overdue fees or other amounts owed hereunder shall bear interest (including post-petition interest in any proceeding under Debtor Relief Laws (or interest that would have accrued after the commencement of a proceeding but for the commencement of such proceeding)) payable on demand at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the Notes. Payment or acceptance of the increased rates of interest provided for in this Section 2.02(a)(iv) is not a permitted alternative to timely

payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Purchaser.

(b) Fees and Premiums.

(i) Commitment Premium. The Company agrees to pay to the Purchasers, on a pro rata basis in accordance with their Commitments, a premium in an amount equal to 8.00% of the aggregate amount of the Commitments, which shall be earned and payable in kind, by automatically capitalizing and adding such premium to (and constituting part of) the principal amount of the Notes beginning on the first Business Day after the Closing Date for all purposes of this Agreement and the other Note Documents on the Closing Date.

(ii) Administrative Agent Fee The Company agrees to pay to the Administrative Agent the applicable administration fees and other amounts payable under the Administrative Agent Fee Letter and other amounts payable hereunder.

(iii) Fees and Premiums Non-Refundable. The Company agrees that, once earned, all of the fees and premiums described herein or in any other Note Document or any part thereof payable hereunder will not be refundable under any circumstances and are in addition to any other fees, premiums, costs and expenses payable pursuant to this Agreement or the other Note Documents. Except as expressly provided herein, all such fees and premiums will be paid in Dollars and in immediately available funds.

(c) Payments on the Notes.

(i) Payments Pro Rata. The Company shall pay the principal of, interest on and other amounts due in respect of the Notes and this Agreement on the dates and in the manner provided in this Agreement. Without limiting the Company's obligations under the foregoing sentence, all payments or other amounts paid or payable in respect of the Notes, including any principal, interest, redemption price, premium, fee (including any consent, amendment or waiver fee) or other amount, shall be paid pro rata among the Purchasers based on the aggregate principal amount of Notes held by each such Purchaser.

(ii) Making and Settlement of Payments.

(A) All payments by the Company of principal, interest, redemption price, fees and other Company Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of the Purchasers to whom such payments are due.

(B) All payments in respect of the principal amount of the Notes shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any

payments in respect of the Notes on a date when interest is due and payable with respect to the Notes) shall be applied to the payment of interest then due and payable before application to principal.

(C) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Purchaser at such wire information as set forth on Schedule II hereof or such other wire information that such Purchaser shall indicate in writing, such Purchaser's applicable share (which shall be its Pro Rata Share unless expressly stated otherwise in this Agreement) of all payments and prepayments of principal and interest due hereunder, together with all other amounts due related thereto, to the extent received by the Administrative Agent.

(D) Except as set forth in Section 1.03, whenever any payment to be made hereunder with respect to the Notes shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

(E) The Administrative Agent shall deem any payment by or on behalf of the Company hereunder that is not made in same day funds prior to 1:00 p.m. (New York City time) (unless a later time is otherwise specified herein with respect to such payment) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.01. Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.02(a)(iv), if applicable, from the date such amount was due and payable until the date such amount is paid in full.

(F) The Company shall take such actions as are reasonably necessary to cause all payments made in respect of the Notes, whether voluntary or mandatory, to be made in accordance with, and as permitted by, the Orders.

(G) The Company shall be responsible for calculating (i) all interest accruing on the Notes and the amounts capitalized and added to principal on each Interest Payment Date pursuant to Section 2.02(a), (ii) the Commitment Premium and (iii) all other fees, premiums and amounts payable under this Section 2.02. Each such calculation shall be made by the Company and, absent manifest error or written objection from the Required Purchasers, shall be conclusive and binding for all purposes. Upon the request of the Administrative Agent or any Purchaser, the Company shall promptly deliver a written statement setting forth in reasonable detail any such calculation. The Administrative Agent shall have no duty or obligation to calculate, verify or recompute any such amount,

and shall be entitled to rely conclusively on the Company's calculations without independent investigation.

Section 2.03 Redemption.

(a) Redemption at Maturity. The Notes shall be payable in full on the Maturity Date. On the Maturity Date or upon any earlier acceleration of the maturity of the Notes, the Company shall redeem the Notes by paying the principal amount of the Notes then outstanding together with all accrued and unpaid interest, fees and premiums thereon. No redemption of less than all of the Notes shall affect the obligation of the Company to make the redemption required by this Section 2.03(a).

(b) Optional Redemption.

(i) The Company may, upon notice to the Administrative Agent, at any time or from time to time redeem any of the Notes in whole (but not in part); provided that such notice must be received by the Administrative Agent not later than 1:00 p.m. (New York time) three (3) Business Days prior to any date of redemption of the Notes (or such shorter period as may be reasonably acceptable to the Required Purchasers) and the Administrative Agent shall promptly notify each Purchaser of such notice.

(ii) Each notice of redemption pursuant to this Section 2.03(b)(i) shall specify the date and the amount of such redemption and shall include calculations of the redemption payment required pursuant to clause (iii) below. The Company shall make such redemption on the date specified in such notice; provided that such notice may state that the prepayment is conditioned upon the effectiveness of other conditional transactions, in which case such notice may be revoked by the Company (by notice to the Purchasers prior to the specified redemption date).

(iii) Any redemption of the Notes pursuant to Section 2.03(b)(i) shall be accompanied by the payment in full of (i) the principal amount of Notes to be redeemed *plus* (ii) accrued and unpaid interest, fees or premiums on the principal amount of Notes being redeemed through but not including the date of such redemption. The redemption price shall be determined by the Company and shall be conclusive and binding for all purposes, absent manifest error or objection from the Required Purchasers. Any such redemption of the Notes pursuant to Section 2.03(b)(i) shall be applied as specified in Section 2.02(c).

(c) Mandatory Redemption.

(i) Asset Sales. Not later than five Business Days following the receipt by the Company of any Net Asset Sale Proceeds, the Company shall redeem the Notes in an aggregate amount equal to such Net Asset Sale Proceeds.

(ii) Loss Proceeds. Subject to the provisions of the Collateral Agency Agreement, the Notes are subject to extraordinary mandatory redemption, pro rata with any other Senior Indebtedness (as defined in the Collateral Agency Agreement) in accordance with the applicable Financing Obligation Documents, from net amounts of

Loss Proceeds, received by the Company, to the extent that (i) such proceeds exceed the amount required to Restore the Project or any portion thereof to the condition existing prior to the Loss Event or otherwise used by the Company to improve or further develop, design, acquire, construct, install, equip, own, operate, maintain or administer the portion of the Project from Miami to Orlando International Airport, or (ii) the affected property cannot be Restored to permit operation of the Project on a Commercially Feasible Basis and upon delivery to the Collateral Agent of an officer's certificate of the Company certifying to the foregoing. Such redemption shall be at a redemption price of par plus accrued interest to but not including the redemption date..

(iii) Issuance of Debt. On the date of receipt by the Company of any cash proceeds from the incurrence of any Indebtedness of the Company (other than with respect to any Indebtedness permitted to be incurred pursuant to the terms of this Agreement), the Company shall redeem the Notes in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(iv) Extraordinary Receipts. No later than five Business Days following the date of receipt by the Company of any Extraordinary Receipts, the Company shall redeem the Notes in an aggregate amount equal to 100% of such Extraordinary Receipts.

(v) Intercompany Notes. On the date of receipt by the Company of any cash proceeds from any Affiliate Obligor pursuant to Section 1.4 of the applicable Intercompany Note, the Company shall redeem the Notes in an aggregate amount equal to 100% of such proceeds.

(vi) Any redemption of Notes pursuant to Section 2.03(c)(i) through (iv) shall be accompanied by the payment of (i) the principal amount of Notes to be redeemed *plus* (ii) accrued and unpaid interest, fees or premiums on the principal amount of Notes being redeemed through but not including the date of such redemption. The redemption price shall be determined by the Company and shall be conclusive and binding for all purposes, absent manifest error. Any such redemption of the Notes pursuant to Section 2.03(c)(i) through (iv) shall be applied as specified in Section 2.02(c).

Section 2.04 Use of Proceeds.

(a) Permitted Use of Proceeds. Subject to Section 2.04(b) below, the proceeds of the Notes will be used in accordance with, and as provided in, the Approved Funds Flow Memo and the Budget (subject to Permitted Variance) to: (i) purchase in full the Bridge Notes (exclusive of any original issue discount on the principal of each Bridge Note and any interest that accrued on such portion of the principal), (ii) pay general corporate expenses of the Company, BLTFH and the Affiliate Guarantors (subject to the restrictions set forth in clause (b) below), (iii) pay on the Closing Date the outstanding MFG Parties Transaction Expenses (as defined in the RSA) (and, to the extent included in the Approved Funds Flow, MFG Transaction Expenses due and payable under the RSA after the Closing Date), (iv) pay on the Closing Date all outstanding professional fees of the bond trustee for the Holdco Bonds (as defined in the

Restructuring Term Sheet), (v) pay on the Closing Date all outstanding professional fees of the bond trustee for the Commuter Bonds (as defined in the Restructuring Term Sheet), (vi) pay on the Closing Date all outstanding professional fees of AGI, and, from time to time thereafter, additional professional fees of AGI, (vii) pay on the Closing Date all outstanding professional fees of the bond trustee for the Senior Secured Bonds, (viii) pay on the Closing Date all outstanding professional fees of the Administrative Agent and Collateral Agent, (ix) pay on the Closing Date the outstanding Cleary AHG Parties Transaction Expenses (as defined in the RSA), (x) pay on the Closing Date the East Noteholder Group Transaction Expenses (as defined in the RSA) that are contemplated by the RSA to be paid on the Closing Date, subject to the terms of the RSA, (xi) pay all reasonable professional fees of the Company and (xii) pay general corporate expenses of Florida East Coast Industries, LLC, Brightline Investment Holdings LLC and DTS DT Retail LLC in an aggregate amount not to exceed \$250,000.

(b) Restricted Use of Proceeds. Notwithstanding anything to the contrary herein or in any other Note Document, no proceeds of any of the Notes may be used, whether directly or indirectly:

(i) for any purpose that is prohibited under the Bankruptcy Code or the Orders;

(ii) to finance in any way: (A) any adversary action, suit, arbitration, proceeding, application, motion or other litigation of any type adverse to the interests of any or all of the Administrative Agent or the Purchasers or their respective rights and remedies under Note Documents, the other Financing Documents, the Orders or the Prepetition Credit Documents (as applicable) or (B) any other action which with the giving of notice or passing of time would result in an Event of Default;

(iii) for the payment of fees, expenses, interest or principal under the Existing Credit Documents (other than as permitted adequate protection payments pursuant to the Orders and as otherwise expressly contemplated hereunder and under the other Note Documents);

(iv) to make any payment in settlement of any claim, action or proceeding, before any court, arbitrator or other governmental body without the prior written consent of the Administrative Agent acting at the direction of the Required Purchasers; and

(v) to make any payment that would cause the aggregate amount of proceeds of the Notes used in connection with the implementation of the Affiliate Restructuring Transactions (as defined in the Restructuring Term Sheet) or otherwise onlent to the Affiliate Guarantors to exceed \$5,000,000 in the aggregate, and \$1,500,000 individually, at any time.

Nothing herein shall in any way prejudice or prevent the Administrative Agent or the Purchasers from objecting, for any reason, to any requests, motions, or applications made in the Bankruptcy Court, including any application of final allowances of compensation for services rendered or reimbursement of expenses incurred under Sections 105(a), 330 or 331 of the Bankruptcy Code,

by any party in interest (and each such order shall preserve the Administrative Agent's and the Purchasers' right to review and object to any such requests, motions or applications).

Section 2.05 [Reserved].

Section 2.06 Buyout Rights.

(a) Upon the occurrence of any Buyout Event, AGI, in its capacity as a Purchaser, shall have the irrevocable right, but not the obligation, to purchase from each other Purchaser (and, in each case, any assignee, transferee or successor thereof), on a pro rata basis, all or any portion of the Notes then held by each such other Purchaser at a cash purchase price equal to the aggregate outstanding principal amount of such Notes, including, for the avoidance of doubt, the commitment premium paid in kind thereon and any other amounts paid or then payable in kind, plus all accrued and unpaid interest thereon through the date of such purchase (the "Buyout Right"), payable in Dollars in same day funds. AGI may exercise the Buyout Right by delivering written notice to the Administrative Agent in the form of Exhibit F hereto (the "Buyout Notice"), and the Administrative Agent shall, upon receipt of the Buyout Notice, promptly provide a copy of such Buyout Notice to each applicable holder of the Notes. Upon delivery of the Buyout Notice to the Administrative Agent, each applicable Purchaser shall be obligated to sell and assign its Notes to AGI in accordance with the Buyout Notice and Section 9.02.

(b) Upon the occurrence of any Voting Trigger Event, AGI, in its capacity as a Purchaser, shall have the irrevocable right, but not the obligation, to purchase from any holder of Voting Trigger Notes (or any Assignee of such holder's Voting Trigger Notes) that has failed to comply with its obligations under Section 9.05 (or in the case of any Voting Trigger Event arising solely under clause (b) thereof, ratably amongst the holders of Voting Trigger Notes based on their holdings of Voting Trigger Notes), all or any portion of the Voting Trigger Notes then held by such holder (or such Assignee), at a purchase price equal to (x) the aggregate outstanding principal amount of such Voting Trigger Notes, plus (y) all accrued and unpaid interest thereon through the date of such purchase minus (z) other than as the result of any Voting Trigger Event arising solely under clause (b) of the definition thereof, an amount equal to 8.00% of the initial principal amount of such Voting Trigger Notes, such amount reflecting the commitment premium paid in kind thereon (it being understood and agreed amongst the parties that such commitment premium shall be forfeited if AGI exercises its rights under this Section 2.06(b) as the result of any Voting Trigger Event arising under clause (a) of the definition thereof, irrespective of whether there is also a Voting Trigger Event arising under clause (b) of the definition thereof). AGI may exercise its rights under this Section 2.06(b) by delivering written notice to the Administrative Agent specifying the holder or holders of Voting Trigger Notes (or such holder's Assignees) that breached its obligations under Section 9.05 hereof and, if applicable, the Voting Trigger Notes to be purchased (a "Voting Trigger Buyout Notice") from such holder (or such holder's Assignees), and the Administrative Agent shall, upon receipt of the Voting Trigger Buyout Notice, promptly provide a copy of such Voting Trigger Buyout Notice to each applicable holder of Voting Trigger Notes (or Assignee) specified therein. Upon delivery of the Voting Trigger Buyout Notice to the Administrative Agent, each applicable holder of Voting Trigger Notes (or such holder's Assignee) specified therein shall be obligated to sell and assign its Voting Trigger Notes (or the portion thereof specified in the Voting Trigger Buyout Notice) to AGI in accordance with the Voting Trigger Buyout Notice and Section 9.02. The buyout rights set forth

in this Section 2.06(b) shall be in addition to, and not in lieu of, any other rights or remedies AGI may have under this Agreement, any other Note Document or applicable law for breach of any of the provisions of Section 9.05 by any holder of Voting Trigger Notes (or such holder's Assignee) and shall continue to apply with respect to any Voting Trigger Notes that are transferred to another person.

Section 2.07 Taxes.

(a) All payments made by or on behalf of the Company to a Recipient under any Note Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes except as required by applicable Law. If applicable Law (as determined in the good faith discretion of any applicable withholding agent) requires the deduction and withholding of any Tax from any amounts payable under any Note Document by any withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law, and if such Tax is an Indemnified Tax, then the amounts so payable by the Company shall be increased to the extent necessary so that after all deductions or withholdings of Indemnified Taxes have been made by any applicable withholding agent (including deductions and withholdings of Indemnified Taxes applicable to additional sums payable under this Section 2.07) the applicable Purchaser (or, in the case of any amounts received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding of Indemnified Taxes been made.

(b) Without duplication of Section 2.07(a), the Company shall pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Whenever any Taxes are payable or remittable by the Company pursuant to this Section 2.07, as soon as practicable thereafter the Company shall send to the Administrative Agent the original or a certified copy of an original official receipt received by the Company or other reasonably satisfactory evidence showing payment thereof.

(d) Without duplication of Section 2.07(a), the Company shall indemnify each Recipient for the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section 2.07) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any liability (including any reasonable expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be made within 10 days after the date the Recipient makes written demand therefor (which demand shall set forth in reasonable detail the nature and amount of Indemnified Taxes for which indemnification is being sought). A certificate as to the amount of such payment or liability delivered to the Company by a Purchaser (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Purchaser, shall be conclusive absent manifest error.

(e) If any Recipient 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 by the Company or with respect to which the Company has paid additional amounts pursuant to this Section 2.07, it shall pay the Company an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Company under this Section 2.07 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Company, upon the request of such Recipient, shall repay the amount paid over to the Company (plus any penalties, additions to Tax, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.07(e), in no event will any Recipient be required to pay any amount to the Company pursuant to this Section 2.07(e) that would place the Recipient in a less favorable net after-Tax position than the Recipient 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 related to such Tax had not been paid. This Section 2.07(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Company or any other Person.

(f) Without limiting the generality of Section 2.07(g), each Purchaser, to the extent such Purchaser is not a U.S. Person, shall deliver to the Company and the Administrative Agent on or prior to the date on which such Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(i) two executed original copies of IRS Form W-8BEN or W-8BEN-E (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party and which provides for an exemption from or reduction in U.S. federal withholding tax;

(ii) two executed original copies of IRS Form W-8ECI (or any successor form);

(iii) in the case of a Purchaser claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate in substantially the form of Exhibit C-1, to the effect that such Purchaser is not a “bank” within the meaning of section 881(c)(3)(A) of the Code, a “10-percent shareholder” of the Company within the meaning of section 881(c)(3)(B) of the Code, a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code, and (4) was not engaged in a conduct of a trade or business within the United States to which any payment under any Note Document is effectively connected (a “U.S. Tax Compliance Certificate”), and (B) two executed original copies of IRS Form W-8BEN or W-8BEN-E (or any successor form);

(iv) to the extent a Purchaser is not the beneficial owner (for example, where the Purchaser is a partnership), two executed original copies of IRS Form

W-8IMY, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate in substantially the form of Exhibit C-1 or C-2, IRS Form W-9, and/or other certification documents from each beneficial owner (or any successor forms) necessary to establish its withholding status, as applicable; or

(v) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax on payments under this Agreement and the other Note Documents executed together with such supplementary documentation as may be prescribed by applicable Law to permit the applicable withholding agent to determine the withholding or deduction required to be made.

To the extent a Purchaser is a U.S. Person, such Purchaser shall deliver to the Company and the Administrative Agent on or prior to the date on which such Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent) two executed copies of IRS Form W-9 certifying that such Purchaser is exempt from U.S. federal backup withholding Tax.

(g) Upon the reasonable request of the Company or the Administrative Agent, a Purchaser that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to any payments under this Agreement or any other Note Document shall deliver to the Company and the Administrative Agent such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Company or the Administrative Agent (in such number of copies as shall be reasonably requested by the Company or the Administrative Agent, as applicable) as will permit such payments to be made without withholding or at a reduced rate prior to the date on which such Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent).

(h) If a payment made to any Recipient under any Note Document would be subject to U.S. federal 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 Code, as applicable), such Recipient shall deliver to the Company and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Recipient has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for the purpose of this Section 2.07(h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(i) Each Purchaser 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 Company and the Administrative Agent in writing of its legal ineligibility to do so. Each Purchaser authorizes the Administrative Agent to deliver to the Company and to any successor Administrative Agent any documentation provided by such

Purchaser to the Administrative Agent pursuant to Section 2.07. Each Purchaser shall promptly notify the Company and the Administrative Agent at any time it determines that it is no longer legally eligible to provide any documentation previously delivered to the Company or the Administrative Agent.

(j) If the Administrative Agent is a U.S. Person, it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Company with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal back-up withholding. If the Administrative Agent is not a U.S. Person, it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Company with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and (ii) with respect to payments made to the Administrative Agent for the account of any Purchaser, a properly completed and duly executed IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as a U.S. Person for U.S. federal withholding Tax purposes. The Administrative Agent shall, (A) promptly upon the obsolescence, expiration, inaccuracy or invalidity of any form previously delivered by the Administrative Agent under this clause (j), and (B) at such other times as may be reasonably requested by the Company or as required by Law, deliver promptly to the Company an updated form or other appropriate documentation (in such number of copies as shall be reasonably requested by the Company) or promptly notify the Company in writing of its legal ineligibility to do so. Notwithstanding anything in this clause (j) to the contrary, the Administrative Agent shall not be required to provide any documentation pursuant to this clause (j) that the Administrative Agent is unable to deliver as a result of a Change in Law after the date of this Agreement.

(k) Notwithstanding anything in this Section 2.07 to the contrary, the completion, execution and submission of any form or other documentation (other than such documentation set forth in clauses (g) and (i) of this Section) shall not be required if in the Purchaser's or Administrative Agent's reasonable judgment, as applicable, such completion, execution or submission would subject such Purchaser or the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Purchaser or the Administrative Agent.

(l) The agreements in this Section 2.07 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Purchaser, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby makes the following representations and warranties to the Administrative Agent and the Purchasers:

Section 3.01 Financial Condition. The audited condensed balance sheet of the Company and as at December 31, 2025, and the audited condensed statement of operations of the

Company for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent for delivery to each Purchaser, in each case, present fairly in all material respects the financial condition of the Company as at such date, and the results of operations of the Company for the fiscal period then ended. Such financial statements, including the related schedules thereto, if any, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein and subject to normal year-end adjustments and the absence of footnote disclosures).

Section 3.02 No Change. Except as disclosed to the Administrative Agent and the Purchasers, since March 31, 2026, no Material Adverse Effect in the business, assets, properties, liabilities or financial condition of the Company have occurred.

Section 3.03 Existence; Compliance with Law. The Company (a) is duly incorporated, organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the organizational power and authority, and all requisite Permits from Governmental Authorities, to own and operate its Property, to lease the Property it leases as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization or body corporate and in good standing under the laws of each jurisdiction (if applicable) where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except, in the cases of clauses (b), (c) and (d) above, to the extent that failure of the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.04 Power; Authorization; Enforceable Obligations.

(a) The Company has the requisite corporate or other organizational power and authority to make, deliver and perform the Note Documents to which it is a party.

(b) The Company has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Note Documents to which it is a party. Other than the Orders, no material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with issuance of notes contemplated hereby, the granting of Liens pursuant to the Security Documents or the execution, delivery or performance of this Agreement or any of the other Note Documents, except (a) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (b) the filings or other actions referred to in Section 3.19.

(c) Each Note Document to which the Company is a party has been or, with respect to Note Documents being delivered after the Closing Date pursuant to Section 6.05 hereof, will be duly executed and delivered on behalf of the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.05 No Legal Bar. The execution, delivery and performance of this Agreement and the other Note Documents, the issuance of notes hereunder and the use of the proceeds thereof will not contravene, violate or result in a breach of or default under any Requirement of Law or any Contractual Obligation of the Company, other than any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

Section 3.06 No Material Litigation. Except as set forth on Schedule 3.06 and the Chapter 11 Cases and the Affiliate Chapter 11 Cases, no litigation, action, suit, claim, dispute, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Company, threatened by or against the Company or against any of their respective properties or revenues (i) that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) purport to affect or pertain to any of the Note Documents or any of the transactions contemplated hereby or thereby.

Section 3.07 No Default. No Default or Event of Default has occurred and is continuing.

Section 3.08 Ownership of Property; Liens. The Company has title in fee simple or good and valid title, as the case may be, to, or a valid leasehold interest in, or easements or other limited property interests in, all its real or immovable property necessary in the ordinary conduct of its business, and good title to, or a valid leasehold interest in, or valid license of or other right to use, all its other Property necessary for the conduct of its business as currently conducted, in each case except where the failure to have such title, interest, license or right could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 6.03.

Section 3.09 Intellectual Property. The Company owns, or is licensed or otherwise has the right to use, all Intellectual Property necessary for the conduct of its business as currently conducted except to the extent such failure could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, and the Company does not know of any valid basis for any such claim, except to the extent that any such claim could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Company, the use of Intellectual Property by the Company does not infringe on the Intellectual Property rights of any Person, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Taxes. The Company has filed or caused to be filed all tax returns that are required to have been filed and has paid all Taxes due and payable by it (including in its capacity as a withholding agent) other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Company or (b) where the failure to make such filing, payment, deduction, withholding, collection or remittance could not

reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no Lien for Tax has been filed, and, to the knowledge of the Company, no claim is being asserted, with respect to any such Tax, fee or other charge except, in each case, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.11 Federal Regulations. No part of the proceeds of any Notes will be used, directly or indirectly, for any purpose that violates the provisions of Regulations T, U or X.

Section 3.12 Labor Matters. There are no strikes or other labor disputes against the Company pending or, to the knowledge of the Company, threatened that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the Company on account of employee health and welfare insurance that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Company.

Section 3.13 ERISA. As of the date hereof, there are no Pension Plans or Multiemployer Plans. None of the Company or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a liability under ERISA, except as could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, the underlying assets of the Company do not constitute “plan assets” of any Benefit Plan.

Section 3.14 Investment Company Act. The Company is not an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 3.15 Capital Stock. As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than BLTFH (other than Management Equity and directors’ qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of the Company.

Section 3.16 Use of Proceeds. Subject to the Orders, the proceeds of the Notes shall be used solely for the purposes set forth in Section 2.04. The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Notes will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors.

Section 3.17 Environmental Laws. Other than exceptions to any of the following that could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(a) The Company and its facilities: (i) are in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; (iii) are in compliance with all of their Environmental Permits;

(iv) have taken reasonable steps to ensure each of their Environmental Permits will be timely maintained, renewed and complied with; and (v) have no knowledge of any facts or circumstances upon which any such Environmental Permits could reasonably be expected to be adversely amended or revoked.

(b) Hazardous Materials are not present at, on, under, in, or emanating from any property now or, to the knowledge of the Company, formerly owned, leased or operated by the Company, or, to the knowledge of the Company, at any other location (including any location to which Hazardous Materials have been sent for reuse or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability of the Company under any applicable Environmental Law or otherwise result in costs to the Company, or (ii) interfere with the Company's continued operations.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or pursuant to any Environmental Law to which the Company is, or to the knowledge of the Company will be, named as a party that is pending or, to the knowledge of the Company, threatened. To the knowledge of the Company, there are no facts or circumstances that could reasonably be expected to give rise to any such proceeding.

(d) The Company has not received any written request for information, or been notified that it is a potentially responsible party or subject to liability under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or any other Environmental Law, or with respect to any Hazardous Materials, excluding any such matters that have been fully resolved with no further obligation or liability on the part of the Company.

(e) The Company has not entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral or other form of dispute resolution, relating to compliance with or liability under any Environmental Law, excluding any such matters that have been fully resolved with no further obligation or possible liability on the part of the Company.

Section 3.18 Accuracy of Information, Etc. No statement or information contained in this Agreement, any other Note Document, or any other document, certificate or written statement furnished to the Administrative Agent or the Purchasers or any of them, by or on behalf of the Company for use in connection with the transactions contemplated by this Agreement or the other Note Documents, when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (as modified or supplemented by other information so furnished), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Company to be reasonable at the time made, it being recognized by the Purchasers that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. The Company has disclosed to the Administrative Agent and the Purchasers all

agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.19 Security Documents. Subject to the Orders, each of the Security Documents is or, with respect to Security Documents being delivered after the Closing Date pursuant to Section 6.05 hereof, will be effective to create in favor of an Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof to secure the Obligations. The security interest created in favor of an Agent for the benefit of the Secured Parties in Collateral constitutes or, with respect to Security Documents being delivered after the Closing Date pursuant to Section 6.05 hereof, will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Obligors in the Collateral and the proceeds thereof, in which a security interest may be perfected by filing a Mortgage or financing statement in the United States or other filing or registration in any applicable non-U.S. jurisdiction or by taking the other actions required by the Security Documents as security for the Obligations, in each case, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are Permitted Liens and are permitted by this Agreement to be incurred).

Section 3.20 [Reserved].

Section 3.21 [Reserved].

Section 3.22 Anti-Money Laundering and Anti-Corruption Laws; Sanctions.

(a) To the extent applicable, the Company is in compliance and the operations of the Company are and have been conducted at all time in compliance, in all material respects, with all applicable financial recordkeeping and reporting requirements, including those of the (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) the applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any Governmental Authority involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(b) No part of the proceeds of the Notes will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the “FCPA”), or otherwise 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 applicable anti-corruption laws. Neither the Company nor any director or officer thereof, nor, to the knowledge of the Company, any employee, agent, Affiliate or representative thereof, has taken or will take any action in furtherance of an offer,

payment, promise to pay or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or, to the knowledge of the Company, indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for public office) in order to influence official action, or to any Person in violation of the FCPA or any applicable anti-corruption laws. The Company has conducted its businesses in compliance in all material respects with the FCPA and applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein.

(c) Neither the Company nor any director or officer thereof, nor, to the knowledge of the Company, any employee, agent, Affiliate or representative of the Company, is a Person that is, or is owned or controlled by one or more Persons that are, (i) on the list of “Specially Designated Nationals and Blocked Persons,” (ii) the subject of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, His Majesty’s Treasury or other relevant sanctions authority (collectively, “Sanctions”) or (iii) located, organized or resident in a country, region or territory that is the subject of Sanctions (including Crimea, the so-called Luhansk People’s Republic, the so-called Donetsk People’s Republic, Cuba, Iran, North Korea and Syria); and the Company will not directly or indirectly use the proceeds of the Notes or lend, contribute or otherwise make available such proceeds to any Person (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (B) in any other manner that will result in a violation of Sanctions by any Person.

(d) As of the date hereof, any Beneficial Ownership Certification regarding the beneficial ownership of the Company provided to any Purchaser pursuant to the Beneficial Ownership Regulation is accurate in all material respects.

Section 3.23 Insurance. The properties of the Company are insured with financially sound and reputable insurance companies that are not Affiliates of the Company, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company operates.

Section 3.24 Private Offering. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than thirty (30) other Institutional Accredited Investors, each of which has been offered the Notes at a private sale for investment.

Section 3.25 No Related Offerings. None of the Company nor any of its Affiliates has offered the Notes or any similar securities during the six months prior to the date hereof to anyone other than the Purchasers. The Company has no intention to offer the Notes or any similar security during the six months from the date hereof.

Section 3.26 No General Solicitation. Neither the Company nor any Person acting on its behalf has offered or sold the Notes by any form of general solicitation or general advertising, including, but not limited to, the following: (1) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio; (2) any website posting or widely distributed e-mail; or (3) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Section 3.27 No Brokers. The Company has not dealt with any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Notes and the transactions contemplated by this Agreement, and the Company is not under any obligation to pay any broker's fee or commission in connection with such transactions. Neither the Company nor any of its affiliates nor any other person acting on its behalf (other than its officers acting in such capacity) has solicited offers for, or offered or sold, the Notes.

Section 3.28 Class of Securities Not Listed. No securities of the same class (within the meaning of Rule 144A(d)(3)) as the Notes are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

Section 3.29 No Registration. The offer and sale of the Notes in the manner contemplated by this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof; and it is not necessary to qualify an indenture in respect of the Notes under the United States Trust Indenture Act of 1939, as amended.

Section 3.30 Special Purpose Entity. The Company is and has been since its date of formation (except as permitted by Section 6.18) a Special Purpose Entity created solely for the purpose of undertaking the acquisition, ownership, holding, marketing, operation, management, maintenance, repair, replacement, renovation, restoration, improvement, design, development, construction, financing and/or refinancing of an intercity passenger rail system and other facilities and activities related, supplemental or incidental to any of the foregoing, and engaging in any lawful act or activity and exercising any powers permitted to limited liability companies, corporations or limited partnerships that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purpose, and holds no equity or other ownership interest in any Person, other than DispatchCo.

Section 3.31 Orders. The Interim DIP Order and, after the entry thereof, the Final DIP Order, and the transactions contemplated hereby and thereby, are in full force and effect and have not been vacated, reversed, modified, amended or stayed without the prior written consent of Required Purchasers and Required MFG Parties.

Section 3.32 Budget. The Budget was prepared in good faith by the management of the Company, based on assumptions believed by the management of the Company to be reasonable at the time made and upon information believed by the management of the Company to have been accurate based upon the information available to the management of the Company at the time such Budget was furnished.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, severally and not jointly, hereby makes the following representations and warranties to the Company:

Section 4.01 Investment Intent. Each Purchaser represents that such Purchaser is purchasing the Notes for its own account or for one or more separate accounts maintained by it for the benefit of one or more other Institutional Accredited Investors and not with a view to the distribution thereof in violation of the securities laws, provided that the disposition of such Purchaser's property shall at all times be within such Purchaser's control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes. Each Purchaser further represents and warrants that such Purchaser (a) will not sell, transfer or otherwise dispose of the Notes or any interest therein except in a registered transaction or in a transaction exempt from or not subject to the registration requirements of the Securities Act and (b) was given the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and to obtain any additional information which the Company possesses or can acquire without unreasonable effort or expense.

Section 4.02 Institutional Accredited Investor Status. Each Purchaser represents that it is an Institutional Accredited Investor acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are also Institutional Accredited Investors).

Section 4.03 Restricted Securities. Such Purchaser understands that the Notes have not been registered under the Securities Act or any state or other securities laws, and the Notes will bear a restrictive legend as set forth at the top of the first page of the Notes and in **Section 9.04.**

Section 4.04 No General Solicitation. Such Purchaser acknowledges that the Company represents and warrants that the Notes were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) and represents and warrants that it has not engaged in any form of general solicitation in connection with the offering of the Notes or published any advertisements in connection therewith. Subject to the Orders, the purchase of Notes by such Purchaser has not been solicited by or through anyone other than the Company.

Section 4.05 Compliance with Laws. Each Purchaser will comply with all applicable laws and regulations, including the U.S. federal and state securities laws, in effect in any jurisdiction in which such Purchaser acquires or sells the Notes and will obtain any consent, approval or permission required for any acquisition or sale of Notes under the laws and regulations of any jurisdiction to which such Purchaser is subject to in which such Purchaser make such acquisitions or sales, and the Company shall not have any responsibility therefor.

Section 4.06 Other Representations or Warranties. Except for the representations and warranties contained in this Article IV, the Company acknowledges that none of the Purchasers nor any other Person on behalf of any Purchaser makes any other express or implied representation or warranty with respect to such Purchaser or any of its Affiliates or with respect to any other information provided to the Company.

ARTICLE V

CONDITIONS OF PURCHASING THE NOTES

Section 5.01 Conditions to Purchasing the Closing Date Notes. This Agreement and the obligation of each Purchaser to purchase the Closing Date Notes on the Closing Date is subject to the satisfaction or waiver (with the prior written consent of the Required Purchasers and Required MFG Parties), on or prior to the Closing Date, of the following conditions precedent:

(a) Note Documents.

(i) The Administrative Agent and counsel to the Purchasers (on behalf of the Purchasers), as applicable, shall have received (A) this Agreement, executed and delivered by a duly authorized officer or signatory of the Company, (B) the Second Supplement to the Collateral Agency Agreement, executed and delivered by a duly authorized officer or signatory of the Company and DBNTC, as trustee under the Senior Secured Bonds Indenture, the account bank, the Administrative Agent and the Collateral Agent, (C) the Accession Agreement, executed and delivered by a duly authorized officer or signatory of the Administrative Agent as the New Representative (as defined therein) thereunder for the benefit of the Purchasers and (D) the Reaffirmation Agreement, executed and delivered by a duly authorized officer or signatory of the Company, BLTFH and the Administrative Agent as the New Representative (as defined therein) thereunder for the benefit of the Purchasers; and

(ii) counsel to the Purchasers (on behalf of the Purchasers) shall have received the Closing Date Notes, executed and delivered by a duly authorized officer or signatory of the Company.

(b) Fees. All closing payments, costs, fees, expenses (including reasonable, documented, out-of-pocket legal fees and expenses) and other compensation payable to each Agent under this Agreement and in connection with the Bridge Notes and the Purchasers shall have been paid (or shall concurrently be paid) to the extent then due (including all other fees and expenses as set forth in the Approved Funds Flow Memo); provided that, in the case of costs and expenses, an invoice of such costs and expenses shall have been presented prior to the Closing Date.

(c) [Reserved].

(d) Lien Searches. Counsel to the Purchasers (on behalf of the Purchasers) shall have received the results of recent Uniform Commercial Code, Tax and judgment lien searches in each relevant jurisdiction with respect to the Obligors, each in form and substance

satisfactory to the Required Purchasers; and such searches shall reveal no Liens on any of the Collateral except for Liens permitted by Section 7.02.

(e) Closing Certificate. The Administrative Agent and counsel to the Purchasers (on behalf of the Purchasers) shall have received a certificate of the Company (and each other Obligor, as applicable), dated the Closing Date, in form and substance reasonably satisfactory to the Required Purchasers, which shall (A) certify that (w) attached thereto is a true, correct and complete copy of the certificate or articles of incorporation, formation or organization of each Obligor certified by the relevant authority of its jurisdiction of incorporation or organization, (x) such certificate or articles of incorporation, formation or organization of each Obligor attached thereto have not been amended (except as attached thereto) since the date reflected thereon, (y) attached thereto is a true, correct and complete copy of the by-laws or operating, management, partnership or similar agreement of each Obligor, together with all amendments thereto as of the Closing Date, and (z) attached thereto is a true, correct and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member, shareholders or other applicable governing body authorizing the execution and delivery of the Note Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of each Obligor authorized to sign the Note Documents to which such Obligor is a party on the Closing Date and (C) certify that the conditions set forth in Section 5.01(j), Section 5.01(k), Section 5.02(c) and Section 5.02(f) have been satisfied as of the Closing Date.

(f) Legal Opinion. The Administrative Agent and counsel to the Purchasers (on behalf of the Purchasers) shall have received, in form and substance reasonably acceptable to the Administrative Agent and the Required Purchasers, a legal opinion (or reliance letter, as applicable) of Skadden, Arps, Slate, Meagher & Flom LLP.

(g) Filings, Registrations and Recordings. Subject to the Orders, each document (including any Uniform Commercial Code financing statement (and comparable filings under applicable foreign law)) required as of the Closing Date by the Security Documents or under law or reasonably requested by the Required Purchasers to be filed, registered or recorded in order to create in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Obligations, a valid and perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens permitted by Section 7.02), shall have been filed, registered or recorded and shall have been delivered to the Collateral Agent.

(h) PATRIOT Act. The Administrative Agent and each Purchaser shall have received, at least three Business Days prior to the Closing Date, to the extent requested sufficiently in advance thereof, all documentation and other information with respect to the Obligors required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act. To the extent the Company qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Administrative Agent and any Purchaser that has requested, in a written notice to the Company at least five Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Company as required by the Beneficial Ownership Regulation, shall have received at least three Business Days prior to the Closing Date such certification.

(i) Funds Flow. The Administrative Agent shall have received an Approved Funds Flow Memorandum executed by a Responsible Officer of the Company in respect of the transactions contemplated to occur on the Closing Date.

(j) Representations and Warranties. Each of the representations and warranties made by any Obligor contained herein and in the other Note Documents shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(k) No Default. No event shall have occurred and be continuing or would result from the issuance of the Notes that would constitute an Event of Default or a Default.

(l) Chapter 11 Cases. The Chapter 11 Cases shall have been commenced in the Bankruptcy Court and the Company shall (or shall cause to) have provided to counsels to the Purchasers drafts of all of the substantive “first day orders” and all related pleadings to be filed at the time of commencement of the Chapter 11 Cases, as practicably in advance of the Petition Date as possible for the Purchasers’ counsel to review, analyze and provide comments regarding the same, in each case, in form and substance reasonably acceptable to the Required Purchasers.

(m) Interim DIP Order. The Interim DIP Order shall have been entered by the Bankruptcy Court and the Administrative Agent and the Purchasers shall have received a true and complete copy of such order, and such order shall and shall be in form and substance satisfactory to the Required Purchasers (and with respect to any provisions that affect the rights or duties of the Administrative Agent, the Administrative Agent) in their sole discretion, be in full force and effect, and shall not have been reversed, modified, amended, stayed, vacated, appealed or subject to a stay pending appeal or otherwise subject to any motion to reverse, modify, amend, stay, vacate or appeal. The Debtors shall be in compliance in all respects with the Interim DIP Order.

(n) Other Bankruptcy Court Filings. With respect to each Debtor, all orders entered by the Bankruptcy Court pertaining to cash management and adequate protection shall, and all other motions and documents filed or to be filed with, and submitted to, the Bankruptcy Court in connection therewith shall be in form and substance reasonably satisfactory to the Required Purchasers.

(o) Prepetition Obligations. The applicable prepetition agents and creditors of the BLTFH shall have received adequate protection in respect of the Liens securing the prepetition obligations of the BLTFH in the form set forth in the Interim DIP Order.

(p) Initial Budget; Information. Counsel to the Purchasers shall have received the Initial Budget, which shall be in form and substance acceptable to the Required Purchasers, and such other information (financial or otherwise) as the Required Purchasers shall have reasonably requested prior to the Closing Date.

(q) Bridge Note Purchase. Substantially concurrently with the funding of the Notes on the Closing Date, the Bridge Notes (exclusive of any original issue discount on the principal of each Bridge Note and any interest that accrued on such portion of the principal) shall have been purchased in full in cash and amended and restated and assigned to the Purchasers, and the Bridge Note Purchase Agreement shall be of no further force or effect (except for provisions thereof that expressly survive termination thereof).

For purposes of determining compliance with the conditions precedent specified in this Section 5.01, each Purchaser that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Purchaser.

Section 5.02 Conditions to Purchasing All Notes. The obligation of each Purchaser to purchase the Notes on or after the Closing Date are subject to the satisfaction or waiver (with the prior written consent of the Required Purchasers and Required MFG Parties) of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Obligor contained herein and in the other Note Documents shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(b) No Default. No event shall have occurred and be continuing or would result from the issuance of the Notes that would constitute an Event of Default or a Default.

(c) Material Adverse Effect. Since the Petition Date, there has not been any event, change, occurrence or circumstance that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) No Litigation. Except for claims, actions, suits, investigations, litigation or proceedings stayed by 11 U.S.C. § 362 and set forth on Schedule 3.06, there shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending in any court or before any arbitrator or Governmental Authority that could reasonably be expected to have a Material Adverse Effect, and there shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority adversely affecting the Notes or the transactions contemplated by the Note Documents.

(e) Final DIP Order. With respect to the purchase of Additional Notes on the Additional Notes Issue Date, (i) the Final DIP Order shall have been entered by the Bankruptcy Court within a date which is 40 days following the Interim DIP Order Entry Date, and the Administrative Agent shall have received a true and complete copy of such order and (ii) the Final DIP Order shall be in full force and effect and shall not have been reversed, modified,

amended, stayed or vacated absent prior written consent of the Required Purchasers and Required MFG Parties.

(f) RSA. The RSA shall not have been terminated and shall remain in full force and effect as to such Purchaser and no event which with the giving of notice or passing of time would result in a termination right by any party or parties thereto (or an individual right of such Purchaser to terminate the RSA as to itself) shall have occurred.

(g) Additional Notes. With respect to the purchase of Additional Notes on the Additional Notes Issue Date, counsel to the Purchasers (on behalf of the Purchasers) shall have received the Additional Notes, executed and delivered by a duly authorized officer or signatory of the Company.

(h) Legal Opinion. The Administrative Agent and counsel to the Purchasers (on behalf of the Purchasers) shall have received, in form and substance reasonably acceptable to the Administrative Agent, the Required Purchasers and Required MFG Parties, a legal opinion (or reliance letter, as applicable) of Skadden, Arps, Slate, Meagher & Flom LLP.

(i) Funds Flow. With respect to the purchase of Additional Notes on the Additional Notes Issue Date, the Administrative Agent shall have received an Approved Funds Flow Memorandum executed by a Responsible Officer of the Company with respect to the application of the proceeds of the Additional Notes.

(j) No Trustee; Control Over Collateral. (i) No trustee, examiner or receiver shall have been appointed or designated with respect to the Debtors or their business, properties or assets and no motion shall be pending seeking any such relief, and (ii) no motion shall be pending seeking any other relief in the Bankruptcy Court to exercise control over Collateral; provided that this clause (ii) shall not apply to any motion that is being contested in good faith by the Debtors.

(k) Additional Notes Certificate. With respect to the purchase of Additional Notes on the Additional Notes Issue Date, the Administrative Agent and counsel to the Purchasers (on behalf of the Purchasers) shall have received a certificate of the Company (and each other Obligor, as applicable), dated the date of issuance of the Additional Notes, in form and substance reasonably satisfactory to the Required Purchasers and Required MFG Parties, which shall certify that the conditions set forth in clauses (a), (b), (c), (d), (e), (f) and (j) above have been satisfied as of the Additional Notes Issue Date.

(l) Note Proceeds Account. With respect to the purchase of Additional Notes on the Additional Notes Issue Date, the Note Proceeds Account shall have been established in accordance with Section 6.10.

(m) CUSIP. With respect to the purchase of Additional Notes on the Additional Notes Issue Date, A CUSIP shall have been obtained by the Company for the Additional Notes.

ARTICLE VI

COVENANTS

The Company hereby covenants and agrees that, from the Closing Date and until all of the Obligations have been Paid in Full, the Company shall:

Section 6.01 Financial Statements. Furnish to the Administrative Agent for delivery to each Purchaser and take the following actions:

(a) not later than 30 days after the end of each fiscal quarter of each fiscal year of the Company, beginning with the fiscal quarter ending September 30, 2026, (i) the unaudited condensed balance sheet of the Company as at the end of such quarter, setting forth in comparative form the figures as at the end of the corresponding period in the previous year, and (ii) the unaudited condensed statement of operations for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous year, certified by a Responsible Officer of the Company as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes);

(b) not later than the 20th day of each month, a report showing the ridership and revenue results for the previous month;

(c) by 6:00 p.m. (New York time) on every fourth Friday after the Closing Date (or, if such day is not a Business Day, the Business Day immediately following such day), commencing with the Friday of the fourth full calendar week occurring after the Petition Date, an updated 13-week forecast for the subsequent 13 weeks of the Obligors, broken down by week, which shall include the anticipated use of proceeds of the Notes for such period (each, a “Proposed Budget”), which Proposed Budget shall modify and supersede any prior Budget upon the approval of the Required Purchasers and Required MFG Parties in their sole discretion; provided that (i) the most recently delivered Proposed Budget shall be deemed approved five (5) days following delivery thereof to the Administrative Agent and the Purchasers (or their advisors), unless the Required Purchasers or Required MFG Parties (or any of their advisors) shall object to the same in writing on or before such date and (ii) if the Required Purchasers or Required MFG Parties (or any of their advisors) object to such Proposed Budget, the Company, the Required Purchasers and Required MFG Parties shall work in good faith to reconcile the Proposed Budget; provided, further, that, for the avoidance of doubt, until the conditions for the most recently delivered Proposed Budget are met, the prior approved Budget shall remain in full force and effect for all purposes; provided, further, that after approval of each Proposed Budget, the Company shall direct the Administrative Agent (and hereby grants its consent to the Administrative Agent) to distribute such Proposed Budget to all Purchasers;

(d) by 6:00 p.m. (New York time) on every second Friday after the delivery of each Proposed Budget pursuant to Section 6.01(c) above, an updated 13-week forecast for the subsequent 13 weeks of the Obligors, broken down by week, which shall include the anticipated uses of proceeds of the Notes for such period (each, an “Informational Budget”); provided that any such Informational Budget shall be delivered on an informational basis only and

shall not constitute a Budget for purposes of covenant compliance or for any other purpose under the Note Documents; provided, further, that after delivery of each Informational Budget, the Company shall direct the Administrative Agent (and hereby grants its consent to the Administrative Agent) to distribute such Informational Budget to all Purchasers; and

(e) by 6:00 p.m. (New York time) on each second Friday after the Closing Date (or, if such day is not a Business Day, the Business Day immediately following such day) (each, a “Test Date”), a report, in form and substance reasonably satisfactory to the Required Purchasers and Required MFG Parties, setting forth for the immediately preceding 4-week (or, for the first such report, the immediately preceding 2-week), ending on the Sunday immediately preceding the applicable reporting deadline (such period, a “Test Period”; provided that, until a Proposed Budget supersedes a prior Budget in accordance with clause (c) above, the applicable Test Period shall include all immediately preceding weeks since such prior Budget was approved in accordance with clause (c) above), the actual and budgeted results for such period by line item in the Budget, together with a reasonably detailed written explanation of all material variances (the “Budget Variance Report”).

Financial statements, segment information and other information required to be delivered pursuant to this Section 6.01, Section 6.02 or Section 6.08 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such information, or provides a link thereto, on the website of the Company or (ii) on which such information is posted on behalf of the Company on an Internet or intranet website, if any, to which each Purchaser and the Administrative Agent have access; provided that: (A) the Company shall deliver paper copies of such documents to the Administrative Agent upon its request until a request to cease delivering paper copies is given by the Administrative Agent and (B) except in the case of the foregoing clause (ii), the Company shall notify the Administrative Agent (by electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Purchaser shall be solely responsible for maintaining its copies of such documents. In addition, the Company has agreed that, for so long as any Notes remain outstanding and such information is not otherwise available to Purchasers and prospective investors, it will furnish to the Purchasers and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 6.02 Chapter 11 Case Filings; Other Information. Furnish to the Purchasers (or their counsel):

(a) promptly after the same is available, copies of all pleadings, motions, applications, judicial information, financial information and other documents filed by or on behalf of any Debtor with the Bankruptcy Court in the Chapter 11 Cases (it being agreed that notice of such documents provided to the master service list maintained in the applicable Chapter 11 Case shall satisfy this requirement); and

(b) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Obligors and their compliance with the terms of any Note Document, in each case, as the Required Purchasers, AGI (in its capacity as a Purchaser) or the Required MFG Parties may reasonably request (it being understood that each of AGI and the Required MFG Parties may make any such request independently of the Required Purchasers and of each other).

The Company hereby acknowledges that certain of the Purchasers may be Public Siders and, if documents or notices required to be delivered pursuant to Section 6.01 or this Section 6.02, are being distributed through IntraLinks/IntraAgency, SyndTrak, or DebtDomain (each, a "Platform"), or through another means, any document or notice that the Company has not clearly and conspicuously marked "PUBLIC" shall not be posted on that portion of the Platform designated for such Public Siders. Any document or notice that the Company has clearly and conspicuously marked "PUBLIC" may be posted on the portion of the Platform designated for Public Siders. Any document or notice that is not so marked shall be posted solely on the portion of the Platform designated for Purchasers who wish to receive Non-Public Information with respect to the Company and its securities ("Private Side Information"). The Company shall be solely responsible for designating each document or notice as "PUBLIC" or as containing Private Side Information. The Administrative Agent shall have no duty or obligation to review, determine, verify or make any judgment as to whether any document, notice or other information constitutes or contains Non-Public Information or Private Side Information, or is otherwise suitable for posting to Public Siders. The Administrative Agent shall be entitled to rely conclusively on the Company's designation (or, in the absence of a "PUBLIC" designation, the absence thereof) in posting or distributing any such document, notice or information, and shall have no liability to the Company, any Purchaser or any other Person for posting or distributing (or failing to post or distribute) any document, notice or information in accordance with, or in reliance on, such designation (or absence thereof), absent its own gross negligence, bad faith or willful misconduct. The Administrative Agent shall be under no obligation to ensure that any Purchaser has, or has not, elected to receive Non-Public Information or to monitor any Purchaser's status as a Public Sider. The Company shall make arrangements for advisors to Public Siders to be able to receive Private Side Information so long as such advisors agree to comply with the confidentiality restrictions applicable to Purchasers receiving Private Side Information.

Notwithstanding anything to the contrary in this Agreement or any other Note Document, the Administrative Agent shall post, deliver or otherwise make available any documents or notices to be delivered or made available by the Administrative Agent to the Purchasers hereunder solely on DebtDomain, and the Administrative Agent shall have no obligation to post, deliver or otherwise make available any document or notice on IntraLinks/IntraAgency, SyndTrak or any other website, platform or information service.

Section 6.03 Senior Loan Agreement. Comply with each of the covenants and agreements set forth in Sections 6.01, 6.02, 6.03, 6.04(a), 6.04(b), 6.05, 6.06, 6.11, 6.18, 6.20, 6.23 and 6.25 of the Senior Loan Agreement as in effect immediately prior to the Closing Date; provided that for purposes of this Agreement, (x) the term "Collateral Agent" in the Senior Loan Agreement shall refer to both the Collateral Agent and the Administrative Agent for purposes of this covenant, (y) the covenant under this Section 6.03 shall remain in effect as in effect regardless of whether the Senior Loan Agreement or any document referred to therein is terminated, amended,

waived or otherwise modified unless the Required Purchasers shall have consented to such termination, amendment, waiver or other modification in accordance with Article XI and (z) references in the Senior Loan Agreement to the Collateral Agency Agreement or any other document shall be deemed to refer to the Collateral Agency Agreement or such other document, in each case, as in effect immediately prior to the Closing Date unless the applicable Purchasers shall have consented to any modification thereto in accordance with Article XI. The Company shall deliver to the Administrative Agent, at the earlier of (x) the respective times required for delivery to the Collateral Agent under Article VI of the Senior Loan Agreement and (y) the date such delivery is actually made to the Collateral Agent, each report, financial statement, certificate, information or other document that is required to be delivered or furnished to the Collateral Agent under Article VI of the Senior Loan Agreement.

Section 6.04 Flood Insurance. If any Building or Mobile Home (each as defined by the Flood Insurance Laws) encumbered by a Mortgage is at any time located in an area identified by the Federal Emergency Management Agency (or a successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Required Purchasers.

Section 6.05 Post-Closing Actions and Certain Actions Related to Real Estate and Insurance.

(a) Take the actions set forth on Schedule 6.05(a) within the time periods specified therein. So long as the Company shall have complied with the immediately preceding sentence, the representations and warranties contained in this Agreement and the other Note Documents in respect of any action described on Schedule 6.05(a) shall not be deemed violated solely due to the fact that any such action was not taken as of the Closing Date (so long as any such representation and warranty with respect to any such action shall be true and correct in all material respects as of the date such action is taken (or was required to be taken as set forth in Schedule 6.05(a) (or such later time as the Required Purchasers may have agreed to in their sole discretion))).

(b) Take the actions set forth on Schedule 6.05(b) and deliver the documents contemplated thereby within the time periods specified therein.

Section 6.06 Inspection of Property; Books and Records; Discussions. (a) Upon the request of the Required Purchasers, AGI or the Required MFG Parties, participate in a meeting or conference call with the Administrative Agent and the Purchasers once during each fiscal quarter at such time as may be agreed to by the Company and the requesting party (provided that the requirements of this clause (a) shall be satisfied by the Company providing the Purchasers with access to any earnings call for such fiscal quarter with the holders of the Capital Stock of the Company) and (b) upon the request of the Required Purchasers, permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours and as often

as may reasonably be desired, upon reasonable advance notice to the Company, and to discuss the business, operations, properties and financial and other condition of the Company with officers and employees of the Company and with their independent certified public accountants (and the Company will be given the opportunity to participate in any such discussions with such independent certified accountants). Any such inspection shall be at the Company's sole cost and expense for the one visit per any twelve month period unless an Event of Default has occurred and is continuing at the time of such inspection, in which event the Company shall reimburse the Administrative Agent for its reasonable, actual out-of-pocket costs and expenses. Notwithstanding anything to the contrary in this Section 6.06, the Company will not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives) is prohibited by any Requirement of Law or any binding agreement (provided that, with respect to any prohibition by any binding agreement, the Company shall attempt to obtain consent to such disclosure if requested by the Administrative Agent) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.07 Notices. Promptly after obtaining knowledge of the same, give notice to the Administrative Agent for delivery to each Purchaser of:

- (a) the occurrence of any Default or Event of Default;
- (b) any dispute, claim, litigation, investigation or proceeding (i) affecting the Company that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) with respect to any of the Note Documents or any of the transactions contemplated hereby or thereby;
- (c) the following events, promptly and in any event within 30 days after the Company knows of same: (i) the occurrence of any Reportable Event with respect to any Pension Plan that is currently sponsored or maintained by or to which the Company or any Commonly Controlled Entity is obligated to make contributions, a failure to make any required contribution to a Pension Plan that is not corrected within 30 days, the creation of any Lien in favor of the PBGC or a Pension Plan, any withdrawal from a Multiemployer Plan that is reasonably expected to result in the imposition of withdrawal liability, or the termination or Insolvency of any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Company or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination or Insolvency of any Multiemployer Plan;
- (d) promptly and in any event within 30 days after obtaining knowledge thereof, any development, event, or condition that could reasonably be expected to result in the payment by the Company or any of its Subsidiaries of a Material Environmental Amount;
- (e) the occurrence of (i) any breach of, or default under, the RSA or the Orders by any Company Party (as defined in the RSA), or (ii) any breach of, or default under, the RSA by any other party thereto, to the extent the Company has knowledge thereof, or (iii) any other event or circumstance of or involving the Company that, with the giving of notice, the

passage of time or both, would give rise to a right of any party to terminate the RSA (including any event that would constitute a Termination Event (as defined in the RSA)); and

(f) any other development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 6.07 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company or the relevant Subsidiary has taken or proposes to take with respect thereto.

Section 6.08 Further Assurances. Execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments, documents and agreements and take such other actions as may be required under applicable law, or that may be reasonably requested by the Administrative Agent or the Required Purchasers for carrying out the expressed intentions of this Agreement, including as may be reasonably necessary or desirable for establishing, maintaining, assuring, conveying, granting, assigning, securing, perfecting and confirming the liens granted, purported or intended to be granted to any Agent under the Security Documents, and to cause such liens to secure the Obligations for the benefit of the Secured Parties. Without limiting the foregoing, (i) to the extent that any Security Document requires that notice or other document be delivered to the Collateral Agent, copies of such notices and documents shall be delivered to the Administrative Agent (to be distributed to each Purchaser) at the earlier of the time required for delivery to the Collateral Agent and the actual delivery to the Collateral Agent (or such later time as is agreed by the Required Purchasers) and (ii) to the extent that the Collateral Agent shall have discretion under the Security Documents, or the Security Documents otherwise contemplate that the Collateral Agent shall be entitled to make a request or approve a document or action (or other similar provision), the Administrative Agent (at the written direction of the Required Purchasers) shall also have a right to make such request and approve such document or action.

Section 6.09 Use of Proceeds. Upon receipt of the proceeds of the Notes, the Company shall promptly apply such proceeds in accordance with, and only for those purposes set forth in, Section 2.04.

Section 6.10 Segregation of Proceeds. The Company shall, on or prior to the Additional Notes Issue Date, establish and thereafter maintain with the Administrative Agent or the Account Bank (as defined in the Collateral Agency Agreement) a segregated deposit account (the “Note Proceeds Account”). On the Additional Notes Issue Date, the Company shall cause all proceeds of Additional Notes issued pursuant to this Agreement to be deposited directly into, or promptly transferred to, the Note Proceeds Account and maintained therein until applied in accordance with the terms of this Agreement.

Section 6.11 Anti-Money Laundering and Anti-Corruption Laws; Sanctions. In the case of the Company, comply in all material respects with the Laws referred to in Section 3.22.

Section 6.12 [Reserved].

Section 6.13 Intercompany Note. The Company shall cause each advance of proceeds of the Notes by the Company to any other Obligor, including any amount deemed

advanced to such Obligor as a result of any payment by the Company to a creditor on behalf of such Obligor, to be made pursuant to an Intercompany Note and secured by the assets of such Obligor in favor of the Company as set forth therein.

Section 6.14 Mandatory Prepayment Sub-Account.

(a) The Company shall instruct the Collateral Agent in writing pursuant to Section 5.09 of the Collateral Agency Agreement to create on the Closing Date a new sub-account (the “Mandatory Prepayment Sub-Account”) under the Mandatory Prepayment Account for the prepayment or repayment of the Company Obligations. As provided in Sections 5.09(b)(ii) and 5.14(v) of the Collateral Agency Agreement, such Mandatory Prepayment Sub-Account shall be pledged solely as collateral to secure the Company Obligations and shall be established solely for the benefit of the Secured Parties and will be held by the Collateral Agent, and the Security Interest thereon maintained, for the exclusive benefit of the Secured Parties and no other Person shall have any Security Interest therein.

(b) In the event any Loss Proceeds are available for deposit in the Mandatory Prepayment Account pursuant to Section 5.09(a)(i) of the Collateral Agency Agreement, a ratable share of such Loss Proceeds shall be deposited in the Mandatory Prepayment Sub-Account pursuant to Section 5.09(a)(i) of the Collateral Agency Agreement.

(c) The Mandatory Prepayment Sub-Account shall constitute a “principal payment account” in respect of the Notes for purpose of Section 5.02(b)(“Fifth”) of the Collateral Agency Agreement. On any Transfer Date on which the amounts are required to be deposited in the Senior Secured Bonds Principal Sub-Account (or any other principal payment account for the Senior Secured Bonds or any refinancing thereof) under Section 5.02(b)(“Fifth”) of the Collateral Agency Agreement, then at least 1/12th of the principal amount of the Notes shall be required to be deposited in the Mandatory Prepayment Sub-Account on such Transfer Date.

(d) If any amounts are deposited in the Mandatory Prepayment Sub-Account, the Company shall deliver all necessary instructions to cause such amounts to be used to redeem the Notes pursuant to Section 2.03(b) hereof (or, in the case of a mandatory redemption pursuant to Section 2.03(c) hereof, at the price specified in Section 2.03(c) hereof).

Section 6.15 [Reserved].

Section 6.16 Management Calls. Commencing with the first full week after the Petition Date and thereafter on Monday of each calendar week (or if not made on such date, no later than three (3) Business Days thereafter), the Company shall give each of the Required Purchasers, AGI, the Purchasers who are members of the Mutual Fund Group, the Purchasers who are members of the Cleary AHG and the Purchasers who are members of the East Noteholder Group (and, in each case, their respective advisors) an opportunity during regular business hours at a time that is mutually agreeable to the Company and the applicable requesting party (or such other time that is mutually agreeable to the Company and the applicable requesting party) to discuss the Company’s financial status (including the Budget and the Budget Variance Report) with the chief financial officer of the Company (or, if the chief financial officer is not available at

such time, another officer acceptable to the applicable requesting party with comparable knowledge of the Company's financial status and strategic planning).

Section 6.17 OpCo Information Rights. The Company shall deliver to each of the advisors to the Required Purchasers, AGI, the Required MFG Parties, the Cleary AHG and the East Noteholder Group: (i) bi-weekly operating reports with ridership, average fares and other key performance indicators used by management of the Company with respect to the operation of the Company's business, and (ii) a bi-weekly summary update on the strategic alternatives process by the Company and its Affiliates, subject to compliance with any applicable confidentiality and non-disclosure agreements.

Section 6.18 Special Purpose Entity. Other than pursuant to the Note Documents, the Company shall, from and after the Closing Date, comply with the following requirements whereby the Company shall:

(a) maintain its own separate books and records and maintain its own separate bank accounts from the date such bank accounts are established;

(b) at all times hold itself out to the public and all other Persons as a legal entity separate from any other Person (except for services rendered under a management, service, operation or maintenance agreement with respect to the Project, any Capital Project or any other Permitted Activities, so long as the applicable party holds itself out as acting as an agent on behalf of the Company);

(c) file its own tax returns and pay all taxes due thereon (except to the extent that the Company (i) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (ii) files a consolidated federal income tax return with another Person as may be permitted by applicable law);

(d) not commingle its assets or funds with assets or funds of any other Person;

(e) conduct its business in its own name or a trade name registered, licensed to or trademarked (or subject to an application for trademark) by the Company (except for services rendered under a management, service, operation or maintenance agreement, so long as the applicable party holds itself out as acting as an agent on behalf of the Company) and strictly comply with all organizational formalities necessary to maintain its separate existence;

(f) maintain its financial statements separate from any other Person (including any Affiliate), and if the Company's financial statements are consolidated with financial statements of Affiliates, include a footnote within such consolidated financial statements to the effect that the Company is a separate legal entity and that its assets and credit are not available to satisfy the debts, claims or other obligations of such Affiliates or any other Person;

(g) pay its own liabilities and expenses only out of its own funds (provided that there exists sufficient cash flow from the operation of the Project, any Capital Project or any other Permitted Activities to enable it to do so and, provided, further, that no Person

shall be required to make any direct or indirect additional capital contributions or loans to the Company);

(h) maintain an arm's length relationship with its Affiliates and, except for capital contributions and capital distributions permitted under the terms and conditions of its Organizational Documents and properly reflected in its books and records, not enter into any transaction, contract or agreement with any general partner, member, shareholder, principal or Affiliate, except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties, in each case, as reasonably determined by the Company in good faith;

(i) pay the salaries of its own employees and consultants, if any, only out of its own funds (provided that there exists sufficient cash flow from the operation of the Project, any Capital Project or any other Permitted Activities to enable it to do so and, provided, further, that no Person shall be required to make any direct or indirect additional capital contributions or loans to the Company) and maintain (or contract with a management company for) a sufficient number of employees in light of its contemplated business operation;

(j) not hold out its credit or assets as being available to satisfy the obligations of any other Person;

(k) allocate fairly and reasonably any overhead for any shared office space, services, property or assets;

(l) use, to the extent reasonably necessary in the operation of its business, separate stationery, invoices, and checks bearing its own name or a trade name registered, licensed to or trademarked (or subject to an application for trademark) by the Company and not bearing the name of any other entity unless such entity is clearly designated as being the Company's agent;

(m) not pledge its assets or credit for the benefit of any Affiliate of the Company;

(n) correct any known misunderstanding regarding its separate identity;

(o) intend to maintain adequate capital in light of its contemplated business purpose, transactions, and liabilities, provided that there exists sufficient cash flow from the operation of the Project, any Capital Project or any other Permitted Activities to enable it to do so and, provided, further, that no Person shall be required to make any direct or indirect additional capital contributions or loans to the Company;

(p) keep minutes of meetings of the Board of Directors of the Company and observe all other formalities necessary to maintain its separate existence, and the Company will not, nor will the Company permit any constituent party to amend, modify or otherwise change the Organizational Documents of the Company or such constituent party in any manner inconsistent with the covenants set forth in this Section 6.19;

(q) not acquire or hold any securities or evidence of indebtedness in any Affiliate or any other Person, other than Permitted Investments;

(r) not acquire or hold direct ownership interests in any Affiliate or any other Person, other than DispatchCo;

(s) cause its managers, officers, agents and other representatives to act at all times, with respect to the Company, consistently and in furtherance of the foregoing and in the best interests of the Company;

(t) be a limited liability company organized in the State of Delaware that has (i) at least one (1) Independent Manager (as defined in the Senior Loan Agreement) and has not caused or allowed and will not cause or allow the manager of such entity to take any voluntary Major Action unless the Independent Manager (as defined in the Senior Loan Agreement) shall have participated in such vote and (ii) at least one springing member that will become the member of such entity upon the dissolution of the existing member;

(u) (i) not enter into any line of business other than the acquisition, ownership, holding, marketing, operation, management, maintenance, repair, replacement, renovation, restoration, improvement, design, development, construction, financing and/or the refinancing of an intercity passenger rail system and other facilities and activities related, supplemental or incidental to any of the foregoing (collectively, the “Permitted Activities”) or undertake or participate in activities other than the Permitted Activities or terminate such business for any reason whatsoever and (ii) not acquire any property or assets not used or useful in Permitted Activities;

(v) not merge into or consolidate with any Person, or, to the fullest extent permitted by law, dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(w) once established, not permit any Affiliate or constituent party independent access to its bank accounts other than any manager acting pursuant to a management, service, operation or maintenance agreement, solely in its capacity as the Company’s agent under such agreement, and solely for the legitimate business purposes of the Company;

(x) not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(y) not make any loans or advances to any Person (other than deposits, prepayments or advances to third parties in the ordinary course of business, including, without limitation, payments to contractors, subcontractors, suppliers or service providers in the ordinary course of business) other than as permitted hereunder;

(z) except with respect to (i) immaterial obligations guaranteed or indemnified by Affiliates in the ordinary course of business, and (ii) standard construction, completion and performance guarantees (including any such guarantees given in connection with performance, bid, appeal, removal and surety bonds) (hereinafter collectively, a “Completion Guaranty”) that guaranty the lien-free completion of all construction work specifically described therein (the “Guaranteed Work”) and the payment of all costs and expenses associated therewith, provided that (x) there is no general recourse to the completion guarantor for the repayment of any other indebtedness or the performance of any other obligation of the Company beyond the lien-

free completion of the Guaranteed Work, (y) no lender is relying solely on the existence of such Completion Guaranty in extending credit to the Company (as reasonably determined by the Company in good faith), and (z) the Company has funds available to it (including available undrawn loan proceeds) equal to the estimated cost of the Guaranteed Work together with substantial equity in the relevant property at the time such credit is extended, not have any of its obligations guaranteed by an Affiliate; and

(aa) to the fullest extent permitted by law, not seek or effect, or permit any constituent party to seek or effect, the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Company into another entity or transfer all or substantially all of its assets.

Section 6.19 [Reserved].

Section 6.20 Milestones. The Company shall cause each of the Debtors to comply with the following covenants and milestones in accordance with the dates indicated below, or any later date approved by the Required Purchasers in their sole discretion (collectively, the “Milestones” and each a “Milestone”):

(a) within four (4) Business Days of the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;

(b) within 40 days of entry of the Interim DIP Order, the Bankruptcy Court shall have entered the Final DIP Order;

(c) within 60 days of the Petition Date, the Debtors shall file the Disclosure Statement, the Disclosure Statement Motion, the Solicitation Materials, and the BLTFH Plan;

(d) within 105 days of the Petition Date, the Bankruptcy Court shall have entered the Disclosure Statement Order;

(e) within three (3) Business Day after entry of the Disclosure Statement Order, the Debtors shall commence solicitation of the BLTFH Plan (such date, the “Solicitation Commencement Date”);

(f) within 45 days of the Solicitation Commencement Date, the Bankruptcy Court shall have entered the Confirmation Order; and

(g) within 14 days after entry of the Confirmation Order, the BLTFH Plan Effective Date shall have occurred; provided that AGI may, in its sole discretion, extend the date required for the occurrence of the BLTFH Plan Effective Date from time to time up to the date that is three hundred fifteen (315) days from the Petition Date and, with the consent of the Required MFG Parties, to a later date, but in no event to a date later than three hundred sixty-five (365) days after the Petition Date.

Section 6.21 Equal Access to Information. The Administrative Agent shall deliver, forward or otherwise make available documents, notices, reports and other information to

the Purchasers solely as, and solely to the extent, conspicuously requested and expressly required of the Administrative Agent(, including (x) under Section 2.02 (Interest; Fees; Certain Payments), Section 2.03 (Redemption), Section 6.01 (Financial Statements), Section 6.07 (Notices), Section 6.08 (Further Assurances) and Section 10.12 (Erroneous Payments)), (y) information furnished by or on behalf of any Obligor, to, or at the request of, AGI (in its capacity as a Purchaser) or, the Required MFG Parties (or any of their respective advisors) or any other Person in connection with the Note Documents or the Chapter 11 Cases and, in the case of this clause (y), the Obligors shall direct the Administrative Agent to deliver, forward or otherwise make available such information. The Administrative Agent shall satisfy any such obligation solely by posting the applicable documents, notices, reports or information to the Platform (DebtDomain), and the Administrative Agent shall have no duty to review, verify, monitor or confirm the accuracy, completeness or sufficiency of, or otherwise act upon, any such document, notice, report or information, in each case subject to the applicable limitations set forth in Section 6.02, 6.06 and 12.12.

ARTICLE VII

NEGATIVE COVENANTS

The Company hereby covenants and agrees that, from the Closing Date and until all of the Obligations have been Paid in Full, the Company shall perform all covenants in this Article VII.

Section 7.01 Indebtedness. Unless explicitly permitted in the Budget, the Company shall not, directly or indirectly, create, incur, assume or guaranty any Indebtedness, except (the following clauses (a) through (h), collectively, the “Permitted Indebtedness”):

- (a) any Indebtedness incurred under the Note Documents;
- (b) the Indebtedness under the Financing Obligation Documents as in effect as of the Closing Date;
- (c) any Indebtedness in existence on the Closing Date (excluding Indebtedness described in the preceding clauses (a) and (b)) as set forth on Schedule 7.01; provided that any such Indebtedness shall be subject to the Collateral Agency Agreement;
- (d) (i) obligations in respect of performance, bid, appeal, removal and surety bonds and guarantees of indemnification obligations provided by the Company or indemnification obligations incurred by the Company in the ordinary course of business or consistent with past practice or industry practice, (ii) Indebtedness incurred by the Company constituting reimbursement obligations with respect to letters of credit and bank guarantees or other reimbursement obligations (A) to secure obligations described in clause (i) above or (B) otherwise in the ordinary course of business, including without limitation letters of credit in respect of workers’ compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from Governmental Authorities, and (iii) Indebtedness incurred to refund, extend, renew, refinance or replace any other Indebtedness incurred pursuant to this

clause (d); provided, however, that (1) upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence, and (2) the letters of credit or bank guarantees incurred pursuant to this clause (d) shall be cash collateralized;

(e) Permitted Swap Agreements entered into by the Company for the purpose of limiting: (i) interest rate risk; (ii) exchange rate risk with respect to any currency exchange; (iii) commodity risk; or (iv) any combination of the foregoing, in each case, in the ordinary course of business;

(f) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business, and Indebtedness incurred to refund, extend, renew, refinance or replace such Indebtedness;

(g) Indebtedness consisting of take-or-pay obligations contained in supply arrangements in the ordinary course of business, and Indebtedness incurred to refund, extend, renew, refinance or replace such Indebtedness; and

(h) Indebtedness arising from the honoring by a bank of other financial institution of checks, drafts or similar instruments drawn against insufficient funds in the ordinary course of business and extinguished within five Business Days of being drawn.

Section 7.02 Liens. Unless explicitly permitted by the Budget, the Company shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any Property, whether now owned or hereafter acquired or licensed, or any income, profits or royalties therefrom, except (the following clauses (a) through (r), collectively the “Permitted Liens”):

(a) Liens in favor of any Agent for the benefit of Secured Parties granted pursuant to any Note Document;

(b) Liens on the assets of the Company securing the Indebtedness incurred pursuant to Section 7.01(b);

(c) Liens on assets of the Company existing on the Closing Date listed on Schedule 7.02;

(d) any Lien (i) arising by operation of law or in the ordinary course of business in connection with or to secure the performance of bids, tenders, contracts, leases, subleases, licenses or sublicenses of real property, personal property or intellectual property, statutory obligations, surety bonds, removal bonds or appeal bonds, or in connection with workers’ compensation laws, unemployment insurance laws or similar legislation, or (ii) securing letters of credit supporting such obligations or other obligations described in Section 7.01(d);

(e) any mechanic’s, materialmen’s, workmen’s, repairmen’s, employees’, warehousemen’s, carriers’ or any like lien or right of set-off arising in the ordinary course of business or under applicable law, securing obligations incurred in connection with the Project or any Capital Project which are not overdue by more than ninety (90) days or are

adequately bonded or are being contested in good faith (provided that the Company shall, to the extent required by GAAP, set aside adequate reserves with respect thereto);

(f) any Lien for taxes, assessments or governmental charges not yet overdue for a period of more than forty-five (45) days or being contested in good faith (provided that the Company shall, to the extent required by GAAP, set aside adequate reserves with respect thereto);

(g) any Lien securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) hereof so long as such liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(h) any other Lien not securing debt for borrowed money granted over assets with an aggregate value at any one time not exceeding \$500,000.

(i) (i) any Lien arising solely by virtue of any statutory or common law provision relating to banker's liens, rights to set-off or similar rights, and (ii) any Lien on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(j) Permitted Easements;

(k) Liens securing Permitted Swap Agreements and the costs thereof;

(l) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company in the ordinary course of business;

(m) Liens on equipment of the Company granted in the ordinary course of business to the Company's client, customer or supplier at which such equipment is located;

(n) Liens securing reimbursement obligations with respect to letters of credit and other credit facilities that constitute Permitted Indebtedness and that encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(o) as to any portion of the Project comprised of real property, any Lien that would not have a Material Adverse Effect;

(p) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers of the Company in the ordinary course of business;

(q) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Company in the ordinary course of business; and

(r) Liens arising or granted in the ordinary course of business in favor of Persons performing credit card processing, clearinghouse or similar services for the Company, so long as such Liens are on cash or cash equivalents that are subject to holdbacks by, or are pledged to, such Persons to secure amounts that may be owed to such Persons under the Company's agreements with them in connection with their provision of credit card processing, clearinghouse or similar services to the Company.

Section 7.03 Restricted Payments. Unless explicitly contemplated in the Budget, the Company shall not, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment, except:

(a) any Restricted Payment made pursuant to, in accordance with, or in connection with the implementation of the BLTFH Plan; and

(b) any Restricted Payment made pursuant to the Intercompany Notes.

Notwithstanding anything to the contrary herein, no such Restricted Payments shall be permitted after the Closing Date unless Restricted Payments are made strictly in accordance with the Budget (subject to Permitted Variance) and are specifically disclosed in such Budget (subject to Permitted Variance).

Section 7.04 Limitation on Fundamental Changes. The Company shall not:

(a) (i) merge, consolidate or amalgamate or (ii) enter into any demerger, reconstruction, partnership, profit-sharing or any analogous arrangement; and

(b) (i) liquidate, dissolve or wind-up; (ii) convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets, or (iii) take any action that would result in the liquidation, dissolution or winding-up of the Company.

Section 7.05 Sale of Assets. The Company shall not, directly or indirectly, cause or make a Disposition, except (the following clauses (a) through (l), collectively the "Permitted Dispositions"):

(a) Dispositions of equipment or other property in the ordinary course of business;

(b) Dispositions of any obsolete, damaged, defective or worn out equipment in the ordinary course of business, inventory or goods held for sale in the ordinary course of business or any abandoned rail lines or property;

(c) Dispositions of Permitted Investments or cash expressly permitted hereunder;

(d) Dispositions that would constitute Permitted Indebtedness;

(e) Dispositions or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof or in bankruptcy or similar proceeding;

(f) the surrender, waiver, amendment or modification of contract rights or the settlement, release or surrender of a contract, tort or other claims of any kind, in each case, in the ordinary course of business;

(g) the granting of any Permitted Easement or Permitted Liens;

(h) the assignment of any purchase or maintenance agreement for Rolling Stock Assets or any sale or other disposition of any Rolling Stock Assets, or any sale, lease or other disposition of real property interests of the Company at any station within the Project or any Capital Project for commercial purposes; provided that any such sale, lease or disposition does not materially impair the use of such station or the sufficiency of the remaining Rolling Stock Assets in the operation of the business of the Company;

(i) the transfer of any deed in lieu of condemnation by a governmental entity related to the Project or any Capital Project;

(j) subject to the prior written consent of the Required Purchasers (such consent not to be unreasonably withheld) and subject to the requirements of Section 288.9606(6), Florida Statutes, as amended, a Governmental Land Contribution; provided that any requirements to pledge additional Collateral received in exchange for or in connection with such Governmental Land Contribution pursuant to the Security Documents are satisfied;

(k) foreclosures on assets or dispositions of assets required by Law, governmental regulation or any order of any court, administrative agency or regulatory body, and transfers resulting from or in connection with a Casualty Event; and

(l) the lapse or abandonment of intellectual property rights in the ordinary course of business that in the good faith determination of the Company are not material to the conduct of the business of the Company;

in each case, the proceeds of which shall be used in accordance with the terms hereof and the Budget.

Section 7.06 Permitted Investments. The Company shall not make or direct the Administrative Agent or the Collateral Agent to make any investments of moneys credited to any of the Funds or Accounts other than Permitted Investments and under no circumstances shall the Administrative Agent or the Collateral Agent be required to make a determination as to whether an investment is a Permitted Investment; provided that this Section 7.06 shall not prohibit or otherwise restrict the Company from (i) making, or directing the Collateral Agent or the Administrative Agent to make, deposits, prepayments or advance payments in the ordinary course of business with funds withdrawn from any Fund or Account, including, without limitation, payments to contractors, subcontractors, vendors, suppliers or service providers in the ordinary course of business, (ii) acquiring any assets or property used or useful in the Project, any Capital Project or any other Permitted Activities with funds withdrawn from any Fund or Account, subject

to compliance with the applicable requirements of Section 6.02 of the Senior Loan Agreement (as in effect on the Closing Date) and Sections 6.19 and 7.05 of this Agreement or (iii) investing in the Intercompany Notes to the Affiliate Obligors subject to and in accordance with the terms of this Agreement and the Orders.

Section 7.07 Plans. The Company shall not establish, maintain, operate or contribute to any Pension Plan, Multiemployer Plan or Foreign Employee Benefit Plan (other than a government-sponsored plan).

Section 7.08 Organizational Documents. The Company shall comply with the terms and provisions of its Organizational Documents and shall not (i) modify or alter in any material manner the nature and type of its business or the manner in which such business is conducted or (ii) amend, modify, alter, change or repeal its Organizational Documents in any manner adverse to the Administrative Agent or the Purchasers, except with the prior written consent of the Required Purchasers and Required MFG Parties or as required by the Bankruptcy Code.

Section 7.09 Rights of Subrogation. The Company shall not assert any right of subrogation or contribution against an Obligor until all Obligations are Paid in Full and all commitments of the Purchasers are terminated.

Section 7.10 Non-RSA Restructuring Proposal. The Company shall not vote for, consent to or enter into any Non-RSA Restructuring Proposal (as defined in the RSA) without the prior written consent of the Required Purchasers, unless the Obligations are Paid in Full in connection with such Non-RSA Restructuring Proposal and terminates any commitment of the Purchasers hereunder to the Company.

Section 7.11 No Subsidiaries. The Company shall not form or create any new subsidiary.

Section 7.12 Budget Compliance. As of each Test Date, the Company shall be in compliance with the Permitted Variance tests for the applicable Test Period. Notwithstanding the foregoing, the Company shall not be in breach of the requirement set forth in this Section 7.12 until (i) a three Business Day consultation period with the Company has elapsed after any actual variance has exceeded the Permitted Variance on any Test Date and (ii) the Administrative Agent (as directed in writing by the Required Purchasers) or the Required Purchasers have provided written notice to the Company (which notice may be provided via email from counsel) declaring such actual variance an Event of Default following such three Business Day consultation period.

Section 7.13 Financial Covenant. Subject to the Carve Out, the proceeds of the Notes and all proceeds of Collateral shall be used solely for the purposes and, subject to the Permitted Variance, up to the amounts set forth in the Budget for the applicable line item, including, as applicable, to fund the Carve Out Escrow Accounts (as defined in the Interim DIP Order).

Section 7.14 Intercompany Note.

(a) The Company shall not: (i) amend, waive or otherwise modify, or permit the amendment, waiver or modification of any provision of, any Intercompany Note without the prior written consent of the Required Purchasers (which may be communicated through counsel by e-mail), or (ii) transfer any of its rights under any Intercompany Note without the prior written consent of the Required Purchasers (which may be communicated through counsel by e-mail); and

(b) The Company shall, after execution and delivery thereof, (i) maintain each Intercompany Note in full force and effect, (ii) preserve and maintain its rights, claims and remedies as lender thereunder and (iii) exercise and enforce such rights, claims and remedies in accordance with the terms thereof, in each case until such Intercompany Note is repaid in full in cash and canceled in accordance with its terms.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01 Events of Default. Each of the following events shall constitute an “Event of Default”:

(a) the Company shall fail to pay any principal of the Notes when due in accordance with the terms hereof; or the Company shall fail to pay any interest on the Notes, or any other amount payable hereunder or under any other Note Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by the Company herein or in any other Note Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Note Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) the Company shall default in the observance or performance of any agreement contained in Section 6.05, 6.07(a), 6.07(e), 6.09, 6.13 or 6.20 or in any Section of Article VII; or

(d) the Company shall default in the observance or performance of any other agreement contained in this Agreement or any other Note Document (other than as provided in clauses (a) through (c) of this Section 8.01), and such default shall continue unremedied for (i) in the case of any failure under Section 6.01(c) or (e), a period of five Business Days or (ii) in the case of any other failure described in this clause (d) of this Section 8.01, a period of 30 days, in each case, after the earlier of (x) the date on which a Responsible Officer of the Company obtains knowledge of such default and (y) the date on which the Company has received written notice of such default from the Administrative Agent; or

(e) the Company shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation or Hedge Agreement, but excluding the Notes) on the scheduled due date with respect thereto; (ii) default in making any payment of any

interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided that a default, event or condition described in subclause (i), (ii) or (iii) of this clause (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in subclauses (i), (ii) and (iii) of this clause (e) shall have occurred and be continuing with respect to Indebtedness, with respect to any individual transaction, the outstanding principal amount of which exceeds \$10,000,000; or

(f) the occurrence and continuance, with respect to the Company, of a Bankruptcy Event; or

(g) (1)(i) any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Pension Plan, (ii) any failure to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, or any Lien in favor of the PBGC or a Pension Plan shall arise on the assets of the Company or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Pension Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Purchasers, likely to result in the termination of such Pension Plan for purposes of Title IV of ERISA, (iv) any Pension Plan shall terminate for purposes of Title IV of ERISA or (v) the Company or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition results in or could reasonably be expected to result in a Material Adverse Effect; or (2) the underlying assets of any Debtor constitute “plan assets” of any Benefit Plan that could reasonably be expected to result in liability to any Purchaser; or

(h) a non-appealable final judgment (to the extent not paid or covered by insurance), which judgment in combination with all other such judgments is for an amount in excess of \$10,000,000 (such amount to be adjusted annually by the increase in the Consumer Price Index from the prior year), shall have been entered against the Company, and, in the event such judgement is not covered by insurance, the same shall remain unsatisfied without any procurement of a stay of execution for a period of sixty (60) consecutive days after such judgment has become final; or

(i) the Orders, together with the Note Documents, shall cease to create a valid and perfected Lien on the Collateral purported to be covered thereby with such priority required by this Agreement (other than pursuant to the terms thereof); or

(j) any Change of Control shall occur; or

(k) the Company fails to obtain any license, or after such license has been obtained, such license is revoked, after the Project is open to the public and providing scheduled passenger rail service to Orlando, Florida, such failure to obtain or maintain such license results in an injunction or other order halting passenger rail service to Orlando, Florida, that remains in effect for 90 days; or

(l) (i) the Company shall form, acquire or otherwise have any Subsidiaries or (ii) the Company shall enter into any new joint venture agreements; or

(m) any "Event of Default" as defined and under any Intercompany Note shall have occurred and be continuing, or any Intercompany Note shall cease to be in full force and effect as to any Affiliate Obligor that is a borrower or guarantor thereunder, or any such Affiliate Obligor or any Person acting for or on behalf of such Affiliate Obligor shall deny or disaffirm in writing such Affiliate Obligor's obligations under the applicable Intercompany Note; or

(n) the Company shall consent to an amendment, supplement, waiver or modification to any Note Document that does not comply with Article XI of this Agreement; or

(o) a Final DIP Order shall not have been entered by the Bankruptcy Court on or before the date that is 40 days after the entry of the Interim DIP Order, which Final DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed in any respect without prior consent of the Required Purchasers and Required MFG Parties; or

(p) (i) any of the milestones set forth in the RSA shall not have been satisfied or waived in accordance with the terms thereof, unless such failure is the result of any act, omission or delay on the part of any party thereto (other than a Company Party (as defined in the RSA)) in violation of its obligations under the RSA or (ii) the RSA is terminated in accordance with its terms; or

(q) any Chapter 11 Case shall be dismissed (or the Bankruptcy Court shall make a ruling requiring the dismissal of any Chapter 11 Case), suspended or converted to a case under Chapter 7 of the Bankruptcy Code, or any Debtor shall file any pleading requesting any such relief; or a motion shall be filed by any Debtor for the approval of, or there shall arise, (i) any other Claim having priority senior to or pari passu with the claims of the Administrative Agent and the Purchasers under the Note Documents or any other claim having priority over any or all administrative expenses of the kind specified in clause (b) of Section 503 or clause (b) of Section 507 of the Bankruptcy Code (other than the Carve Out) or (ii) any Lien on the Collateral having a priority senior to or pari passu with the Liens and security interests granted herein, except as expressly provided herein and in the Orders; or

(r) any Debtor files a motion in the Chapter 11 Cases, without the express written consent of the Required Purchasers, to obtain additional or replacement financing from a party other than the Purchasers under Section 364(d) of the Bankruptcy Code or to use Cash Collateral of a Purchaser under Section 363(c) of the Bankruptcy Code, except with the express written consent of the Required Purchasers; or

(s) any Debtor shall file a motion seeking, or the Bankruptcy Court shall enter, an order (i) approving payment of any prepetition Claim (or such Debtor shall otherwise make a payment on any prepetition claim) other than (x) as provided for in the “first-day orders” and included in the Budget (together with such variances thereto as are permitted pursuant to Section 7.14) or (y) otherwise consented to by the Required Purchasers in writing, (ii) granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code to any holder of any security interest to permit foreclosure on any assets having a book value in excess of \$100,000 in the aggregate or to permit other actions that would have a material adverse effect on the Debtors or their estates, or (iii) approving any settlement or other stipulation not approved by the Required Purchasers and not included in the Budget (together with such variances thereto as are permitted pursuant to Section 7.14) with any secured creditor of any Debtor providing for payments as adequate protection or otherwise to such secured creditor; or

(t) an order with respect to the Chapter 11 Cases shall be entered by the Bankruptcy Court appointing, or any Debtor or any affiliate of any Debtor shall file an application for an order with respect to the Chapter 11 Case seeking the appointment of, with respect to any Debtor: (i) a trustee under Section 1104, or (ii) an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code; provided that, for the avoidance of doubt, the appointment of a railroad trustee pursuant to Section 1163 of the Bankruptcy Code shall be permitted and shall not constitute an Event of Default; or

(u) an order shall be entered by the Bankruptcy Court dismissing the Chapter 11 Cases which does not contain a provision for termination of the commitments under this Agreement and Payment in Full of all Obligations (or, with respect to any Affiliate Guarantor, which does not contain a provision for the repayment in full in cash of its Intercompany Note and cancellation thereof in accordance with its terms); or

(v) an order with respect to the Chapter 11 Cases shall be entered by the Bankruptcy Court without the express prior written consent of the Required Purchasers (and with respect to any provisions that affect the rights or duties of the Administrative Agent, the Administrative Agent) to revoke, reverse, stay, modify, supplement or amend any of the Orders; or

(w) an application in the Chapter 11 Case for any of the orders described in clauses (q) through (v) above shall be made by a person other than the Debtors and such application is not contested by the Debtors in good faith or the relief requested is not withdrawn, dismissed or denied within 30 days after filing or any person obtains a final order in the Chapter 11 Cases under § 506(c) of the Bankruptcy Code against the Administrative Agent or obtains a final order in the Chapter 11 Cases adverse to the Administrative Agent or the Purchasers or any of their respective rights and remedies under the Note Documents or in the Collateral; or

(x) the entry of an order in the Chapter 11 Cases by the Bankruptcy Court terminating or modifying the exclusive right of any Debtor to file a Chapter 11 plan pursuant to Section 1121 of the Bankruptcy Code, without the prior written consent of the Required Purchasers; or

(y) (i) any Obligor shall contest or file a motion or other pleading in the Chapter 11 Cases to invalidate, reduce or otherwise impair the Liens of the Administrative Agent and/or the Purchasers, claims or rights against such person or to subject any Collateral to assessment pursuant to Section 506(c) of the Bankruptcy Code, (ii) any Lien created by the Note Documents or the Orders shall, for any reason (other than pursuant to the terms thereof), cease to be valid or (iii) any action is commenced by the Obligors which contests the validity, perfection or enforceability of any of the Liens of the Administrative Agent and/or the Purchasers created by any of the Interim DIP Order, the Final DIP Order, or the Note Documents; or

(z) any Obligor shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of the Debtors, in each case in connection with the Chapter 11 Cases) any other person's motion to, disallow in whole or in part the Purchasers' claim in respect of the obligations arising under, or contest any material provision of, any Note Document or any material provision of any Note Document shall cease to be effective; or

(aa) any Order is amended, supplemented, reversed, vacated or otherwise modified without the prior written consent of the Required Purchasers (and with respect to amendments, modifications or supplements that affect the rights or duties of the Administrative Agent, the Administrative Agent); or

(bb) the BLTFH Plan or the Confirmation Order is amended, supplemented or otherwise modified without the prior written consent of Required Purchasers, except to the extent such modification is expressly permitted in accordance with the terms of the BLTFH Plan or the Confirmation Order; or

(cc) the withdrawal or termination of the BLTFH Plan; or

(dd) any Debtor shall have filed a motion seeking the entry of, or the Bankruptcy Court shall have entered, an order in the Chapter 11 Cases approving a payment from any Debtor to any person that would be materially inconsistent with the treatment of any such person under the BLTFH Plan, without the prior written consent of the Required Purchasers; or

(ee) commencement of any adverse action or claim filed in any court of competent jurisdiction by or on behalf of any Obligor to challenge, object to or assert any liability of or against the Company or any Purchaser or any creditor under any other Financing Obligation Document (as in effect on the Closing Date), other than an action or claim to enforce the rights and remedies of the Company hereunder; or

(ff) the entry of any order by a court of competent jurisdiction granting, in whole or in any material respect, any adverse claim, objection or liability of or against the Company or any Purchaser or any creditor under any other Financing Obligation Document (as in effect on the Closing Date), other than to enforce the rights and remedies of the Company hereunder.

Subject to the Orders, if any Event of Default shall have occurred and be continuing, then, and in any such event, upon the written direction of the Required Purchasers, the Administrative Agent shall provide a Termination Notice (as defined in the Orders) to the

Company and the other Remedies Notice Parties (as defined in the Orders) and, upon the expiration of the Administrative Agent Remedies Notice Period (as defined in the Orders), (i) declare the Notes issued hereunder (with accrued interest, fees and premiums thereon) and all other amounts owing under this Agreement and the other Note Documents to be due and payable forthwith, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company, (ii) declare the commitment of each Purchaser to purchase the Notes to be terminated, whereupon such commitments and obligation shall be terminated and (iii) exercise on behalf of itself and the Purchasers all rights and remedies available to it and the Purchasers under the Note Documents or applicable Law, in each case subject and subordinate to the Carve Out; provided that upon the occurrence of an Event of Default specified in clause (f) of this Section 8.01 then the commitment of each Purchaser to purchase the Notes shall automatically and immediately terminate and all Notes issued hereunder (with accrued interest, fees and premiums thereon) and all other amounts owing under this Agreement and the other Note Documents shall automatically and immediately be due and payable forthwith, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company.

Section 8.02 Application of Proceeds. All payments on account of the Obligations after the exercise of remedies pursuant to Section 8.01, and subject to the Carve Out and the Orders, all proceeds collected or received by the Administrative Agent upon any collection, sale, foreclosure or other realization upon any Collateral (including any distribution pursuant to a plan of reorganization), including any Collateral consisting of cash, shall be applied as follows:

FIRST, to the payment of all fees, premiums, costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Note Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Note Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Note Document on behalf of any Obligor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Note Document;

SECOND, ratably, (i) to the payment in full of all Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution) and (ii) to the payment of all fees, costs and expenses owed to the Purchasers pursuant to Section 12.02 hereof; and

THIRD, subject to the provisions of any applicable intercreditor agreement or collateral agency agreement, to the Company, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

In addition, in the event that the Administrative Agent receives any non-cash distribution upon any collection, sale, foreclosure or other realization upon any Collateral, such non-cash distribution shall be allocated in the manner described above, with the value of such non-cash distribution being reasonably determined by the Required Purchasers; provided that the

Administrative Agent shall apply any cash distribution in accordance with this Section 8.02 prior to application of any such non-cash distribution.

Section 8.03 Roll-Up of Notes. In the event that the Company becomes a debtor in a case under chapter 11 of the Bankruptcy Code and any Notes are proposed to be rolled up, refinanced, exchanged, converted, repaid or otherwise satisfied, in whole or in part, with the proceeds of, or into obligations under, any debtor-in-possession financing or other post-petition financing facility (any such transaction, a “Roll-Up”), any such Roll-Up shall be offered on a ratable basis among all Purchasers based on the then aggregate outstanding principal amount of Notes held by each such Purchaser immediately prior to giving effect to such Roll-Up.

ARTICLE IX

SUCCESSORS AND ASSIGNS

Section 9.01 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Company, the Purchasers, the Administrative Agent, all future Purchasers of the Notes and their respective successors and assigns, except that, other than as permitted pursuant to Article XII, the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Purchaser.

Section 9.02 Assignment.

(a) Any Purchaser (an “Assignor”) may, in accordance with applicable Law, including U.S. federal and state securities laws, at any time and from time to time assign to any other Purchaser or other entity (an “Assignee”) all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance executed by such Assignee and such Assignor and delivered to the Administrative Agent for its acceptance and recording in the Register. Upon such execution, delivery, acceptance and recording in the Register by the Administrative Agent, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Purchaser hereunder with Notes as set forth therein, and (y) the Assignor thereunder shall, to the extent of the interest assigned in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor’s rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Sections 2.06, 2.07, and 12.02 in respect of the period prior to such effective date).

(b) On or prior to such effective date, the Company, at its own expense (except as provided below), upon request, shall execute and deliver a new Note provided by the Administrative Agent to the Assignee (upon surrender of the applicable Notes of the Assignor) in an amount equal to the Notes assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained any Notes, upon request, a new Note to the Assignor in an amount equal to the Notes retained by it hereunder. Such new Note or Notes shall be in the form of the Note or Notes replaced thereby. The Company may require payment of a sum sufficient to cover any tax or governmental charge imposed in respect of any such transfer of Notes.

Section 9.03 Restricted Notes. Purchasers acknowledge that the Notes have not been registered under the Securities Act and are being offering and sold directly to the Purchasers in a private placement in reliance upon exemptions provided by Section 4(a)(2) of the Securities Act, and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available.

Section 9.04 Securities Legend. Upon issuance thereof, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the Notes (and all Notes issued in exchange therefor or substitution thereof), including any certificates or ownership statement issued under a direct registration system or other electronic book-entry system or other confirmation of ownership, shall bear the following legend:

“THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR STATE SECURITIES LAWS, BUT HAVE BEEN ISSUED OR REGISTERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT. NO DISTRIBUTION, SALE, OFFER FOR SALE, TRANSFER, DELIVERY, PLEDGE, OR OTHER DISPOSITION OF THESE SECURITIES MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH THE ACT, ANY APPLICABLE STATE LAWS AND THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION AND STATE AGENCIES PROMULGATED THEREUNDER.

Each Purchaser covenants and agrees to comply with the applicable transfer restrictions set forth in Section 9.03 and this Section 9.04, including any legend described herein, and the Company agrees to cause each certificate evidencing any Notes to bear the restrictive legends set forth herein. Any Assignee of a Note or any interest therein, by its acceptance thereof, shall be deemed to have made the applicable representations and be subject to the covenants set forth in Article IV of this Agreement.

Section 9.05 Voting and Action by Holders of Voting Trigger Notes.

(a) Notwithstanding anything to the contrary herein but subject to Section 9.05(b), each of the parties hereby acknowledge and agree all Voting Trigger Notes shall automatically be deemed to exercise any voting right or privilege, or give any consent or direction, or take any other action, in accordance with the direction of AGI, in an amount so as to provide that, for each matter requiring a vote by or a consent or direction from the holders of the Notes, AGI shall be entitled to vote, consent to, or otherwise take or withhold any action with respect to 50.1% of the outstanding principal amount of Notes (“AGI Majority Control”), without the need for any further action on the part of the owner of such Voting Trigger Notes (the “Voting Provision”), and each Assignee of a holder’s Voting Trigger Notes shall (solely with respect of its Voting Trigger Notes) be bound by the provisions of this Section 9.05 without any need for further action by such party. The provisions of this Section 9.05 shall apply both before and after the occurrence of any Default, Event of Default or the commencement of any case or proceeding under any Debtor Relief Law with respect to the Company. Each holder of Voting Trigger Notes (and each Assignee thereof) hereby grants to AGI an irrevocable proxy to vote its Voting Trigger Notes in furtherance of this Section 9.05 solely to provide for AGI Majority Control and hereby grants

(solely in respect of its Voting Trigger Notes) AGI a power of attorney to effect the provisions of this Section 9.05 solely to provide for AGI Majority Control. For the avoidance of doubt, the Voting Provision and the other provisions of this Section 9.05 shall continue to apply with respect to any Voting Trigger Notes that are transferred to any other person. In furtherance of the foregoing:

(i) In the event that the Voting Provision is ineffective or not implemented for any reason, (1) AGI shall have the right to direct the vote, consent, or other direction of the owners of the Voting Trigger Notes so as to provide for AGI Majority Control, and each holder of Voting Trigger Notes shall be deemed to vote, consent or direct with respect to all Voting Trigger Notes held by such holder (and all Company Obligations related thereto) in accordance with such AGI direction and (2) each holder of Voting Trigger Notes shall make an affirmative vote of its Voting Trigger Notes in an amount necessary to provide for AGI Majority Control.

(ii) No holder of Voting Trigger Notes shall take any action (in respect of its Voting Trigger Notes) in its capacity as a Purchaser hereunder or under any other Note Document that is inconsistent with any direction given by AGI in accordance with this Section 9.05.

(iii) Each holder of Voting Trigger Notes agrees that any Assignee of all or any portion of the Voting Trigger Notes held by such holder shall, as a condition to the effectiveness of any assignment pursuant to Section 9.02, agree in writing (in a form reasonably acceptable to AGI) to be bound (solely in respect of its Voting Trigger Notes) by the provisions of Section 2.06 and this Section 9.05 (*mutatis mutandis*), including this clause, and such agreement shall be binding upon any subsequent Assignee of such Voting Trigger Notes. Any purported assignment of Voting Trigger Notes to an Assignee that has not agreed in writing to be bound by the provisions of Section 2.06 and this Section 9.05 shall be void *ab initio* and *ultra vires*.

(iv) The Administrative Agent shall maintain in the Register a designation identifying each Note that constitutes a Voting Trigger Note and provide a complete and correct copy of the names and addresses of all registered holders of Voting Trigger Notes upon request of AGI from time to time.

(b) Notwithstanding the foregoing, the provisions of this Section 9.05 shall not apply to a holder of Voting Trigger Notes' exercise of any voting right or privilege, or give any consent or direction with respect to any amendment, supplement or modification that, pursuant to Section 11.01, requires such holder's consent.

ARTICLE X

AGENT

Section 10.01 Appointment; Authorization.

(a) Each of the Purchasers hereby irrevocably appoints DBNTC to act on its behalf as the Administrative Agent, hereunder and under the other Note Documents and

authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10.01 are solely for the benefit of the Administrative Agent and the Purchasers, and the Obligors shall not have rights as a third party beneficiary of any of such provisions (except as provided in Section 10.06 and Section 10.12(e) below).

(b) EACH PURCHASER ACKNOWLEDGES THAT IT HAS RECEIVED A COPY OF THE COLLATERAL AGENCY AGREEMENT, THE ACCESSION AGREEMENT AND THE REAFFIRMATION AGREEMENT AND HEREBY AUTHORIZES THE ADMINISTRATIVE AGENT TO EXECUTE AND DELIVER THE ACCESSION AGREEMENT AND THE REAFFIRMATION AGREEMENT AND TO BECOME A PARTY TO THE COLLATERAL AGENCY AGREEMENT AND BE BOUND AS A SECURED DEBT REPRESENTATIVE (AS DEFINED THEREIN). EACH PURCHASER FURTHER HEREBY AGREES THAT IT WILL BE BOUND BY THE COLLATERAL AGENCY AGREEMENT AND HEREBY APPOINTS THE COLLATERAL AGENT AS COLLATERAL AGENT FOR SUCH PURCHASER PURSUANT TO THE COLLATERAL AGENCY AGREEMENT.

Section 10.02 Rights as a Purchaser. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Purchaser as any other Purchaser and may exercise the same as though it were not the Administrative Agent and the term “Purchaser” or “Purchasers” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Purchasers.

Section 10.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Note Documents. Without limiting the generality of the foregoing, the Administrative Agent:

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

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Note Documents that the Administrative Agent is required to exercise as directed in writing by the Required Purchasers (or such other number or percentage of the Purchasers as shall be expressly provided for herein or in the other Note Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Note Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Note Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained

by the Person serving as the Administrative Agent or any of its respective Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Purchasers (or such other number or percentage of the Purchasers as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to an officer of the Administrative Agent, who has direct responsibility for the administration of this Agreement, by the Company or a Purchaser;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Note Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Note Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien (including the priority thereof) granted under this Agreement, any other Note Document or any agreement or instrument contemplated hereby or thereby, (vii) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, (viii) providing, maintaining, monitoring or preserving insurance on or the payment of Taxes with respect to any of the Collateral or (ix) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent;

(f) shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as the Administrative Agent;

(g) shall not be required to (i) expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or powers, or (ii) otherwise incur any financial liability in the performance of its duties hereunder or the exercise of any of its rights or powers, except for such expense, indemnity or liability, if any, arising out of the Administrative Agent's gross negligence, bad faith or willful misconduct in the performance of its duties hereunder or under any other Note Document, as determined by a judgment of a court of competent jurisdiction;

(h) shall have no duty or obligation to calculate, determine, verify, monitor or ascertain, and shall not be liable for any failure to calculate, determine, verify, monitor or ascertain, the Maturity Date or the occurrence of any event or condition giving rise to, extending, accelerating or otherwise affecting the Maturity Date (including any determination by the Required Purchasers in their sole discretion, the effective date or substantial consummation of the BLTFH Plan, any acceleration of the Notes or termination of the Commitments, or the entry (or non-entry)

of any order of the Bankruptcy Court). The Administrative Agent shall be entitled to conclusively rely, without any duty of inquiry or investigation, on a written notice, certificate, direction or instruction from the Company or the Required Purchasers as to the Maturity Date and any such event or condition, and shall have no liability to any Person for acting or refraining from acting in reliance thereon; and

(i) notwithstanding any other provision of this Agreement or any other Note Document, with respect to any document, notice, report or other information that the Administrative Agent delivers, forwards, posts or otherwise makes available to the Purchasers (or any of them) under Article VI of this Agreement: (a) shall have no duty or obligation to open, read, review, inspect, verify or investigate the contents of, or to confirm the accuracy, completeness, adequacy or sufficiency of, any such document, notice, report or information; (b) shall have no duty or obligation to take, and shall incur no liability for failing to take, any action with respect to any notice, demand, request, direction, instruction or other communication that it receives and passes on to the Purchasers; and (c) shall be entitled to refrain from acting, or to continue to refrain from acting, with respect to any such document, notice, report or information unless and until it has received written instructions from the Required Purchasers and, to the extent required by the Orders or otherwise applicable, the approval or direction of the Bankruptcy Court, and the Administrative Agent shall be fully protected in acting or refraining from acting in accordance with any such instructions, approval or direction.

No requirement in any Note Document for the Company to provide evidence, opinion, information, documentation or other material requested or required by the Administrative Agent shall be construed to mean that the Administrative Agent has any responsibility to request or require such evidence, opinion, information, documentation or other material. No Purchaser or the Company shall assert, and each Purchaser and the Company hereby waives, any claim against the Administrative Agent, including any predecessor agent, its sub-agents and their respective Affiliates in respect of any action taken or omitted to be taken by any of them, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Note Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Note or the use of the proceeds thereof.

The Administrative Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

Section 10.04 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent shall not have any responsibility to make any investigation into the facts or matters stated in any notice or certificate, instrument, demand, request, direction, instruction or any other communication furnished to it. Whenever this Agreement specifies that any instruction

or consent by a Purchaser is to be given in accordance with the terms of this Agreement, the Administrative Agent shall be entitled to rely upon any such instruction or consent by such Purchaser (which instruction or consent need not state that it is given in accordance with the terms of this Agreement) and the Administrative Agent may presume without investigation that any such instruction or consent by such Purchaser has been given in accordance with the terms of this Agreement. In determining compliance with any condition hereunder to the purchase of the Notes that by its terms must be fulfilled to the satisfaction of a Purchaser, the Administrative Agent may presume that such condition is satisfactory to such Purchaser unless the Administrative Agent shall have received notice to the contrary from such Purchaser prior to the purchase of such Notes. The Administrative Agent may consult with legal counsel (who may be counsel for the Company or any Purchaser), independent accountants and other experts, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 10.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Note Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article X shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities as well as activities as Administrative Agent.

Section 10.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Purchasers and the Company. Upon receipt of any such notice of resignation, the Required Purchasers shall have the right, with the consent of the Company (not to be unreasonably withheld or delayed) unless an Event of Default under Section 8.01(a) or (f) is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Purchasers and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Purchasers, with the consent of the Company (not to be unreasonably withheld or delayed) unless an Event of Default under Section 8.01(a) or (f) is continuing, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Purchasers that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Note Documents and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Purchaser directly, and the Required Purchasers shall act as Administrative Agent, until such time as the Required Purchasers appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Note Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed

between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Note Documents, the provisions of this Article X and Section 12.02 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 10.07 Non-Reliance on Agent and Purchasers. Each Purchaser expressly acknowledges that the Administrative Agent has not made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Company or any Affiliate thereof, shall be deemed to constitute any representation or any warranty by the Administrative Agent to any Purchaser as to any matter, including whether the Administrative Agent has disclosed material information in their (or their Related Parties') possession. Each Purchaser acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Purchaser or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Purchaser also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Purchaser or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Note Document or any related agreement or any document furnished hereunder or thereunder.

Section 10.08 Force Majeure. The Administrative Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, pandemic, epidemic, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 10.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Company, the Administrative Agent (irrespective of whether the principal of any Note shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Notes and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Purchasers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Purchasers and the Administrative Agent and their respective agents and counsel and all other amounts due the Purchasers and the Administrative Agent under Sections 2.02 and 12.02) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Purchaser to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Purchasers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.02 and 12.02.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Purchaser any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Purchaser to authorize the Administrative Agent to vote in respect of the claim of any Purchaser or in any such proceeding.

Section 10.10 [Reserved].

Section 10.11 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Purchaser an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.07, each Purchaser shall severally indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, all Taxes and any reasonable expenses arising therefrom or with respect thereto (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Purchaser for any reason (including because the appropriate form was not delivered or not properly executed, or because such Purchaser failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), whether or not such Tax was correctly or legally imposed or asserted; provided that in the case of Indemnified Taxes only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to any Purchaser by the Administrative Agent shall be conclusive absent manifest error. Each Purchaser hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Purchaser under this Agreement or any other Note Document or from any other source against any amount due the Administrative Agent under this Section 10.11. The agreements in this Section 10.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Purchaser and the repayment, satisfaction or discharge of all other Obligations.

Section 10.12 Return of Certain Payments.

(a) If the Administrative Agent (x) notifies a Purchaser or Secured Party, or any Person who has received funds on behalf of a Purchaser or Secured Party (any such Purchaser, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds

(as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Purchaser, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.12 and held in trust for the benefit of the Administrative Agent, and such Purchaser or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Purchaser, Secured Party or any Person who has received funds on behalf of a Purchaser or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Purchaser or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Purchaser or Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its

receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.07(a) or on whether or not an Erroneous Payment has been made.

(c) Each Purchaser or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Purchaser or Secured Party under any Note Document, or otherwise payable or distributable by the Administrative Agent to such Purchaser or Secured Party under any Note Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d)

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Purchaser that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Purchaser at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Purchaser shall be deemed to have assigned its Notes in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Notes, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par *plus* any accrued and unpaid interest), and is hereby (together with the Company) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Purchaser shall deliver any such Notes to the Company or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Purchaser shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Purchaser shall become a Purchaser, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Purchaser shall cease to be a Purchaser, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement which shall survive as to such assigning Purchaser, (D) the Administrative Agent and the Company shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect

in the Register its ownership interest in the Notes subject to the Erroneous Payment Deficiency Assignment.

(ii) Subject to Section 9.02 (but excluding, in all events, any assignment consent or approval requirements (whether from the Company or otherwise)), the Administrative Agent may, in its discretion, sell any Notes acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Purchaser shall be reduced by the net proceeds of the sale of such Notes (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Purchaser (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Purchaser (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Notes acquired from such Purchaser pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Notes are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Purchaser from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Purchaser or Secured Party, to the rights and interests of such Purchaser or Secured Party, as the case may be) under the Note Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the Obligors’ Obligations under the Note Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Notes that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Company or any other Obligor; provided that this Section 10.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Obligors relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Company for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 10.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Purchaser and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Note Document.

ARTICLE XI

WAIVER; AMENDMENTS

Section 11.01 Amendments Requiring Purchaser Consent. Neither this Agreement or any other Note Document, nor any terms hereof or thereof may be amended, supplemented, waived or modified except in accordance with the provisions of this Section 11.01 and Section 12.02. The Required Purchasers, the Company and each other Obligor which is a party to the relevant Note Document may, or (with the written consent of the Required Purchasers) the Administrative Agent, the Company and each other Obligor which is a party to the relevant Note Document may, from time to time, (x) enter into written amendments, supplements or modifications hereto and to the other Note Documents (including amendments and restatements hereof or thereof) for the purpose of adding or removing any provisions to this Agreement or the other Note Documents or changing in any manner the rights and obligations of the Purchasers or of the Obligors hereunder or thereunder or (y) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Note Documents or any Default or Event of Default and its consequences; provided, further, however, that without the consent of each Purchaser affected thereby (or, with respect to clauses (p) and (r) below, the consent of the Required MFG Parties), no such waiver and no such amendment, supplement or modification shall:

(a) reduce the interest rate, principal of or interest on, or redemption price payable on, any Note; change the maturity date of any Note; change any Interest Payment Date for any Note; or change the redemption provisions applicable to any Note (other than notice periods);

(b) release or subordinate the Project Revenues or the Accounts from the Lien of the Security Agreement, except as permitted by the Senior Financing Documents;

(c) create a priority right in the Collateral of another Note over the right of the affected Note;

(d) make any Note payable in a currency other than that stated in such Note;

(e) impair the right of any Purchaser to receive payment of principal of and interest on such Purchaser's Notes on or after the due dates therefor or institute suit for the enforcement of any such payment on or with respect to such Purchaser's Notes;

(f) waive any Default or Event of Default with respect to the nonpayment of principal, premium or interest;

(g) reduce the percentage of the aggregate outstanding Notes required for consent to any amendment or the parties whose consent is required;

(h) modify any Security Document or the provisions in this Agreement dealing with the Collateral or the Security Documents that would have the impact of releasing all or substantially all of the Collateral from the Security Interests of the Security Documents (except as permitted by the terms of this Agreement and the Security Documents) or change or alter the priority of the security interests in the Collateral;

(i) extend the Maturity Date (or the scheduled date of maturity of any Note) to a date that is more than 365 days after the Petition Date;

(j) amend or modify the method or form of payment of interest, principal or any other amounts due and payable under this Agreement;

(k) amend, modify or waive any provision of this Agreement or any other Note Document in a manner that is adverse and disproportionate to the rights or obligations of any Purchaser as compared to the rights or obligations of any other Purchaser;

(l) extend or increase the Commitment of any Purchaser (it being understood that a waiver of any condition precedent set forth in Section 5.01 or Section 5.02 or the waiver of any Default, Event of Default or mandatory redemption of the Notes pursuant to Section 2.03(c) or any termination or reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Purchaser);

(m) amend or modify any provision of Section 2.02(c), Section 8.03 or any other provision of this Agreement requiring the pro rata sharing in any manner that would alter the pro rata sharing of payments or other amounts required hereby or alter the order or priority of payment set forth therein;

(n) amend, modify, subordinate or otherwise alter the allowance, status, priority or treatment of the claims of the Administrative Agent or any Purchaser in respect of the Obligations as allowed superpriority administrative expense claims against the Affiliate Obligors, including the right to receive Payment in Full thereof in Cash, in each case, in a manner materially adverse to such Purchaser (subject to the limitations thereof with respect to the Affiliate Guarantors set forth in the Orders);

(o) add a new material obligation of Purchasers binding upon Purchasers (it being understood that a waiver of any condition precedent set forth set forth in Section 5.01 or 5.02 shall not constitute an addition of a material obligation of Purchasers);

(p) change the definition of “Required Purchasers” or “Required MFG Parties” (or modify any consent or other rights of the Required MFG Parties) without the consent of the Required MFG Parties;

(q) amend, waive or otherwise modify this Section 11.01 (or, for the avoidance of doubt, the second proviso to Section 11.02) without the consent of each affected Purchaser;

(r) amend, modify, supplement or waive any of the following provisions without the consent of the Required MFG Parties: Section 2.01, Section 2.02(b), Section 2.06, Section 2.07, Article V, the penultimate paragraph of Section 6.02, Section 7.12, Section 8.02, Section 9.01, Section 9.02, Section 9.05, Section 10.11, Section 11.03, Section 12.02, Section 12.12, Section 12.16, Section 12.21, the definition of “Voting Trigger Notes”, Schedule 2.01(b) (solely as it related to the listing of Voting Trigger Notes or “Voting Trigger Note Commitments”);

(s) amend, waive or otherwise modify the requirement to deliver to all Purchasers (or their counsel, as applicable) the financial statements, Proposed Budgets, Informational Budgets, Budget Variance Reports, pleadings, motions, applications, notices and all other documents and information as set forth in Sections 6.01, 6.02, 6.03, 6.06, 6.07, 6.16, 6.17 and 6.21 in the same manner as delivered to each other Purchaser;

(t) amend, waive or otherwise modify the rights of the East Noteholder Group to receive notice of, and participate in, all calls to be held under or in connection with Section 6.21; or

(u) amend or modify Section 2.06, Section 9.05, Schedule 2.01(b) (solely as it relates to the listing of Voting Trigger Notes or “Voting Trigger Note Commitments”), the definitions of “AGI Majority Control”, “Voting Trigger Event” or “Voting Trigger Notes” or any other provision of this Agreement affecting the consent rights of any holder of Voting Trigger Notes with respect to a Voting Trigger Event, the purchase price of Voting Trigger Notes, Voting Trigger Buyout Notices, Buyout Rights or Buyout Notices without the consent of each affected Purchaser.

Notwithstanding anything herein to the contrary, no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Note Document of the Administrative Agent unless in writing executed by the Administrative Agent in addition to the Company and the Purchasers required above.

Section 11.02 Amendments Not Requiring Purchaser Consent. Any Note Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Company and the Administrative Agent (without the consent of any Purchaser) for any one or more or all of the following purposes; provided that any such waiver, amendment, supplement or modification shall require the prior written consent of AGI so long as AGI is a Purchaser of the Notes; provided, further, that notwithstanding anything herein to the contrary, no such waiver, amendment, supplement or modification shall effect any of the matters described in Section 11.01 without the consent of each Purchaser affected thereby (or, in the case of matters described in clauses (p) and (r) of Section 11.01, without the consent of the Required MFG Parties):

(a) to add additional covenants to the covenants and agreements of the Company set forth in this Agreement;

(b) to add additional revenues, properties or collateral to the Collateral;

(c) [reserved];

(d) to cure any ambiguity, or to cure, correct or supplement any defect, mistake, error, omission or inconsistent provision in a manner not materially adverse to the Purchasers, provided that, the Administrative Agent receives an opinion of counsel in connection therewith;

(e) to amend any existing provision in this Agreement or to add additional provisions which are necessary or advisable (i) to qualify, or to preserve the qualification of, this Agreement or any amendment thereto under the Trust Indenture Act, if such qualification is required under law; or (ii) to qualify, or preserve the qualification of, any Notes for an exemption from registration or other limitations under the laws of any state or territory of the United States and under any federal law of the United States;

(f) to provide for or eliminate book-entry registration or certification of any of the Notes;

(g) to obtain or maintain a rating (but not a particular rating level) of the Notes by a Nationally Recognized Rating Agency;

(h) to facilitate the receipt of moneys;

(i) to establish additional funds, accounts or subaccounts necessary or useful in connection with the financing or refinancing of the Project;

(j) to facilitate the movement or relocation of the Equity Funded Account to a replacement Deposit Account Bank (as defined in the Collateral Agency Agreement) or the movement or relocation of the Accounts to a successor Collateral Agent;

(k) [reserved];

(l) to make any change that would provide any additional rights or benefits to the Purchasers; or

(m) to evidence and provide for the acceptance and appointment under this Agreement of a successor Administrative Agent, a co-agent, or a successor paying agent hereunder pursuant to the requirements under this Agreement.

Section 11.03 Effect of Amendments. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Purchasers and shall be binding upon the Company, the applicable Obligors, the Purchasers, the Administrative Agent and all future Purchasers of the Notes. In the case of any waiver, the Company, the applicable Obligors, the Purchasers and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Note Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; provided that delivery of an executed signature page of any such instrument by facsimile or email transmission shall be effective as delivery of a manually executed counterpart thereof.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Survival of Representations and Warranties. All representations and warranties made herein, in the other Note Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the purchase by any Purchaser of the Notes.

Section 12.02 Payment of Expenses; Indemnification.

(a) Reimbursement. The Company agrees to pay or reimburse the Administrative Agent and the Purchasers for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, negotiation, preparation, performance under and execution of, and any amendment, supplement or modification to, this Agreement and the other Note Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented fees and disbursements of a single law firm as counsel to the Administrative Agent and one local counsel to the Administrative Agent in any relevant jurisdiction, the reasonable and documented fees and disbursements of a single law firm as counsel to the Purchasers and one local counsel to the Purchasers in any relevant jurisdiction, and the charges of any Platform; *provided*, that if such expenses are a result of its gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction, the Administrative Agent or the Purchasers, as applicable, shall not be entitled to compensation or reimbursement therefor. The rights of the Administrative Agent or the Purchasers, as applicable, and the obligations of the Company under this Section 12.02(a) shall survive the termination of this Agreement and the resignation or removal of the Administrative Agent.

(b) Indemnification.

(i) The Company agrees to indemnify and hold harmless, to the extent permitted by Law, each Purchaser, its managers and the directors, fiduciaries, representatives, officers, employees, agents, advisors, attorneys and representatives of such Purchaser, such manager and each Person who controls such Purchaser or such manager within the meaning of either the Securities Act or the Exchange Act (each, a “Purchaser Indemnified Person”) and the Administrative Agent and each of its managers and the directors, representatives, officers, employees, agents, advisors and attorneys of the Administrative Agent (each, an “Agent Indemnified Person”; together with each Purchaser Indemnified Person, each, an “Indemnified Person”) against any and all losses, claims, damages, liabilities or reasonable and documented out-of-pocket expenses (including the reasonable and documented out-of-pocket fees and disbursements of counsel and any out-of-pocket costs associated with any discovery or other information requests, but not including any Taxes (other than Taxes for which the Company is responsible pursuant to Section 2.07 and any Taxes that represent losses, claims or damages arising from any non-Tax claim); *provided* that fees and disbursements of regulatory, local, foreign and special counsel shall be limited to not more than one counsel for all such Agent Indemnified

Persons, taken as a whole, and one counsel for all such Purchaser Indemnified Persons, taken as a whole (and, in the case of an actual or reasonably perceived conflict of interest where the Indemnified Person affected by such conflict informs the Company of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnified Person)) for each such jurisdiction or subject matter, as applicable (collectively, “Losses”) to the extent that any such Loss results from any actual or threatened actions, litigations, investigations or proceedings (each, a “Proceeding”) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Note Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Note or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any Affiliate Obligor, or any environmental liability related in any way to the Company or any Affiliate Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any Affiliate of the Company, and regardless of whether any Indemnified Person is a party thereto (collectively, the “Indemnified Liabilities”).

(ii) [Reserved]

(iii) No Indemnified Person shall be entitled to indemnity hereunder in respect of any Losses to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such Losses arise from:

(A) the fraud, gross negligence or willful misconduct by such Indemnified Person,

(B) the willful breach of this Agreement by such Indemnified Person, except for an Agent Indemnified Person, or

(C) any disputes solely between or among Indemnified Persons and not arising out of or related to any act or omission of the Company (other than any dispute against an Indemnified Person in its capacity as or fulfilling its role as Administrative Agent).

(iv) Promptly after receipt by an Indemnified Person under this Section 12.02(b) of notice of the commencement of any Proceeding, such Indemnified Person will, if a claim in respect thereof is to be made under this Section 12.02(b), notify the Company and the Purchasers in writing of the commencement thereof.

(v) The Company shall not be liable for any settlement of any Proceeding effected without its written consent, which shall not be withheld unreasonably. The Company shall not, without the prior written consent of the Indemnified Person, which shall not be withheld unreasonably, effect any settlement or compromise or consent to the entry of any judgment in any pending or threatened Proceeding in respect of which any

Indemnified Person is or could have been a party and indemnity or contribution was or could have been sought hereunder by such Indemnified Person (whether or not the Indemnified Persons are actual or potential parties to such Proceeding), unless such settlement, compromise or consent (x) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such Proceeding and (y) does not include a statement as to or an admission or finding of fault, culpability or a failure to act, by or on behalf of any Indemnified Person.

(vi) The rights of the Administrative Agent or the Purchasers, as applicable, and the obligations of the Company under this Section 12.02(b) shall survive the termination of this Agreement and the resignation or removal of the Administrative Agent. The Administrative Agent has agreed to forego a backstop indemnity in this Agreement due to the particulars of this deal and the parties hereto agree that such election does not in any way diminish the rights and protections that the Administrative Agent otherwise has and does not in any way serve as a precedent.

Section 12.03 GOVERNING LAW. THIS AGREEMENT AND THE OTHER NOTE DOCUMENTS (OTHER THAN WITH RESPECT TO ANY NOTE DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN)) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT NEW YORK LAW IS SUPERSEDED BY THE BANKRUPTCY CODE.

Section 12.04 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Note Document) the Company acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) no fiduciary, advisory or agency relationship between the Company and each other Obligor, the Administrative Agent or any Purchaser is intended to be created in respect of the transactions contemplated hereby or by the other Note Documents, irrespective of whether the Administrative Agent or any Purchaser has advised or is advising the Purchaser or any other Obligor on other matters, (ii) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Purchasers are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Administrative Agent and the Purchasers, on the other hand, (ii) the Company and each other Obligor has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Company and each other Obligor is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Note Documents; (b)(i) each Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any of its Affiliates, or any other Person and (ii) none of the Administrative Agent and the Purchasers has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Note Documents; and (c) the Administrative Agent and the Purchasers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and none of the Administrative Agent and the Purchasers has any obligation to disclose any of

such interests to the Company or any of its Affiliates. To the fullest extent permitted by law, the Company hereby waives and releases any claims that it may have against the Administrative Agent and the Purchasers or the with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 12.05 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Purchaser, any right, remedy, power or privilege hereunder or under the other Note Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 12.06 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or e-mail (which e-mail must have an attachment in .pdf or similar format, and the electronic confirmation of error free receipt received)) (provided that in the case of notice by any method other than email a copy must be provided by e-mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or e-mail notice, when received, addressed (a) in the case of the Company, the Administrative Agent, as follows, (b) in the case of the Purchasers, at its primary address indicated to Administrative Agent in writing or, in the case of a Purchaser which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance, or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

Company: Brightline Trains Florida LLC
350 NW 1st Avenue, Suite 200
Miami, Florida 33128
Attention: Cynthia Bergmann, General Counsel
Telephone: 305-521-4875
E-mail: Cynthia.Bergmann@gobrightline.com

with a copy to: Brightline Trains Florida LLC
350 NW 1st Avenue, Suite 200
Miami, Florida 33128
Attention: Patrick Goddard, CEO
Telephone: 305-521-4848
E-mail: Patrick.Goddard@gobrightline.com

with a copy to (which shall not constitute notice): Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Michael J. Schwartz
Telephone: 212-735-3694

E-mail: michael.schwartz@skadden.com

The Administrative Agent:

Deutsche Bank National Trust Company, as
Administrative Agent
Trust and Securities Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019
Attention: Project Finance Agency Services –
Brightline Trains Florida LLC AA9498
E-mail: linda.tang@db.com;
brendan.meyer@db.com

provided that any notice, request or demand to or upon the Administrative Agent or any Purchaser shall not be effective until received; provided further that, in the case of any notices to Purchasers who are members of the Mutual Fund Group (as indicated on Schedule 2.01(b)), a copy (which shall not constitute notice) shall be sent to the following address:

Herbert Smith Freehills Kramer (US) LLP
1177 Avenue of the Americas
New York, NY 10036
Attention: Amy Caton, Douglas Buckley and
Benjamin Sieck
E-mail: amy.caton@hsfkramer.com;
douglas.buckley@hsfkramer.com; and
Benjamin.sieck@hsfkramer.com

; provided further that, in the case of any notices to Purchasers who are members of the Cleary AHG (as indicated on Schedule 2.01(b)), a copy (which shall not constitute notice) shall be sent to the following address:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Richard J. Cooper, Sean A. O’Neal and
Brett A. Pearlman
E-mail: rcooper@cgsh.com; soneal@cgsh.com;
and bpearlman@cgsh.com

; provided further that, in the case of any notices to Purchasers who are members of the East Noteholder Group (as indicated on Schedule 2.01(b)), a copy (which shall not constitute notice) shall be sent to the following address:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Damian S. Schaible, Adam L. Shpeen
and Jarret Erickson
E-mail: damian.schaible@davispolk.com;
adam.shpeen@davispolk.com; and
jarret.erickson@davispolk.com

; provided further that, in the case of any notices to AGI as a Purchaser, a copy (which shall not constitute notice) shall be sent to the following address:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: Al Pisa and James Eland
E-mail: apisa@milbank.com; and
jeland@milbank.com

The Company and each Purchaser hereby acknowledge that the Administrative Agent will make information available to the Secured Parties by posting the information on the Platform (DebtDomain). Each Purchaser hereunder agrees that any document or notice posted on the Platform by the Administrative Agent shall be deemed to have been delivered to the Purchasers. The Company and the Purchasers further agree that, to the extent reasonably practicable, any document delivered to the Administrative Agent for purposes of compliance with any provision of this Agreement or for dissemination to any other party hereto shall be delivered to the Administrative Agent in electronic form capable of being posted to the Platform.

Each of the Company and each Purchaser understands that the distribution of materials and other communications through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent or the Note Custodian, as applicable, as determined by a final non-appealable judgment of a court of competent jurisdiction.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES WARRANTS THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED ON THE PLATFORM OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE INFORMATION CONTAINED ON THE PLATFORM. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES IN CONNECTION WITH THE INFORMATION CONTAINED ON THE PLATFORM.

Section 12.07 Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Note Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 12.06 or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Administrative Agent and the Purchasers retain the right to bring proceedings against the Company in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 12.07 any special, exemplary, punitive or consequential damages.

Section 12.08 WAIVER OF JURY TRIAL. THE COMPANY, THE ADMINISTRATIVE AGENT AND EACH PURCHASER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT OR THE OTHER NOTE DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE COMPANY CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY PURCHASER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY PURCHASER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE

THE FOREGOING WAIVERS. THE COMPANY HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND THE PURCHASERS ENTERING INTO THIS AGREEMENT.

Section 12.09 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12.10 Captions and Headings. The Article and Section headings in this Agreement are included herein for convenience of reference only, and shall not affect the construction or interpretation of any provision of this Agreement.

Section 12.11 Integration. This Agreement, the other Note Documents, the RSA, the Orders and each other agreement, instrument or document referred to herein or therein, represent the entire agreement of the Company, the Administrative Agent and the Purchasers with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Purchaser relative to the subject matter hereof not expressly set forth or referred to herein or in any of the foregoing; provided, that nothing in this Section 12.11 shall supersede, limit, modify or otherwise affect the terms of (i) the RSA, (ii) the Orders, or (iii) the Collateral Agency Agreement, each of which shall remain in full force and effect in accordance with its terms.

Section 12.12 Confidentiality. Each of the Administrative Agent and the Purchasers agrees to keep confidential all non-public information provided to it by the Company pursuant to this Agreement ("Information"); provided that nothing herein shall prevent the Administrative Agent or any Purchaser from disclosing any such information (a) to the Administrative Agent any other Purchaser or any affiliate of any thereof, (b) to any assignee or prospective assignee that agrees to comply with the provisions of this Section 12.12 or substantially equivalent provisions, (c) to any of its or its affiliates' employees, directors, officers, partners, members, shareholders, agents, attorneys, accountants and other professional advisors and customary service providers to the lending industry and to the Administrative Agent or any Purchaser in connection with the administration of this Agreement, any other Note Document and Notes (provided that such information disclosed to such service providers shall be limited to the terms or existence of the financing hereunder and the activities of the Administrative Agent and the Purchasers, but shall not include confidential business information relating to the Company of any of its affiliates), it being understood and agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements with the Company or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section or substantially equivalent provisions), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) to the extent required in response to any order of any court or other Governmental Authority or to the extent otherwise required pursuant to any Requirement of Law or as required by any regulatory and self-regulatory authority, (g) in connection with any litigation

or similar proceeding, (h) that has been publicly disclosed other than in breach of this Section 12.12, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Purchaser's investment portfolio in connection with ratings issued with respect to such Purchaser, (j) to any other party hereto, (k) with the consent of the Company or (l) in connection with the exercise of any remedy hereunder or under any other Note Document; provided that, in the event a Purchaser receives a summons or subpoena to disclose confidential information to any party, such Purchaser shall, if legally permitted, endeavor to notify the Company thereof as soon as possible after receipt of such request, summons or subpoena and to afford the Company an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Company may deem reasonable and at the Company's sole expense. Each Assignee of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 12.12 as though it were a party to this Agreement. Any Person required to maintain the confidentiality of Information as provided in this Section 12.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Neither the Company nor the Administrative Agent shall disclose any material non-public information to any Purchaser without its consent and, any such information shall instead be provided to counsel to the Purchasers. For the avoidance of doubt, each other confidentiality agreement between the Company or any of its Affiliates on the one hand, and any Purchaser, any Affiliate thereof or any of their advisors, on the other hand, shall remain in full force and effect in accordance with its terms, including any obligations of the Company or its Affiliates to make public disclosures thereunder, and nothing in this Section 12.12 shall prohibit any Purchaser, any Affiliate thereof or any of their advisors from making disclosures of Proprietary Information (as defined in any such other confidentiality agreement) that are permitted under any such other confidentiality agreement. Except as required by Law or to the extent otherwise expressly permitted by this Agreement, neither the Company, nor the Administrative Agent (solely in that capacity) nor any Purchaser, nor any advisors of any of the foregoing shall (a) use the name of any Purchaser (in its capacity as a Purchaser) in any public manner (including in any press release) or (b) disclose to any Person (including, for the avoidance of doubt, any other Purchaser, but excluding certain affiliates and agents of the Administrative Agent that must receive the information) the principal amount or percentage of any Notes or Commitments of any Purchaser, in each case, without such Purchaser's prior consent; provided, that if such disclosure is (i) required by Law, subpoena, or other legal process or regulation, or (ii) requested by a regulator, self-regulatory, or supervisory authority with proper jurisdiction, the disclosing party shall, to the extent reasonably practicable, afford the relevant Purchaser a reasonable opportunity to review in advance of such disclosure and shall take reasonable measures to limit such disclosure. For the avoidance of doubt, the confidentiality restrictions in the prior sentence shall also restrict the transmission to any other Person (including any Purchaser), or the public filing or disclosure of this Agreement or any party therefore without redacting or omitting any information of the type described in clauses (a) or (b) of the prior sentence. The parties agree that, in all instances, the Administrative Agent has the right but not the obligation to demand redacted copies of documents complying with (a) and (b) above from Purchasers and may refrain from taking any action pending receipt of the redactions. Notwithstanding anything to the contrary in the foregoing, nothing in this Section 12.12 shall prevent the disclosure of information in connection with the enforcement of this Agreement or any right hereunder.

Section 12.13 Releases of Collateral; Termination of Agreement.

(a) Subject to and in accordance with the terms of the Orders, each of the Purchasers agrees that the Collateral Agent's Lien on any property granted to or held by the Collateral Agent under any Security Document shall be automatically released at the time the Property subject to such Lien is sold (other than to any other Person that would be required pursuant to any Security Document to grant a Lien on such Collateral to the Collateral Agent for the benefit of the Secured Parties after giving effect to such Disposition) as part of or in connection with any Disposition permitted under this Agreement.

(b) Subject to and in accordance with the terms of the Orders, each of the Purchasers agrees that the Collateral Agent's Lien on any property granted to or held by the Collateral Agent under any Security Document shall be automatically released to the extent such property becomes an Excluded Asset or otherwise pursuant to the terms thereof.

(c) Subject to the terms of the Orders, each of the Purchasers agrees that, on the date that all of the Obligations have been Paid in Full, the Obligations will no longer be secured under the Security Documents.

(d) Subject to the terms of the Orders, the Administrative Agent and the Purchasers hereby agree that, upon the date that all of the Obligations have been Paid in Full, this Agreement and the obligations of the Obligor hereunder and under the other Note Documents shall be terminated, released, discharged and satisfied in full (other than any obligation set forth in this Agreement or the applicable Note Document that, pursuant to its express terms, survives termination of this Agreement or the applicable Note Document), and the Administrative Agent agrees to execute such documentation as may be reasonably requested by the Company to evidence (including to the Collateral Agent) such termination, release, discharge and satisfaction; provided that the foregoing shall be at the Company's expense and in form and substance reasonably satisfactory to the Administrative Agent.

(e) For the avoidance of doubt, each agreement of a Purchaser pursuant to this Section 12.13 or otherwise under this Agreement is made only in such Purchaser's capacity as a Purchaser under this Agreement and not as a beneficial holder of, or insurer of, (i) Senior Secured Bonds, (ii) Commuter Bonds (as defined in the Restructuring Term Sheet), (iii) HoldCo Bonds (as defined in the Restructuring Term Sheet) and (iv) any equity interests or debt securities issued by BLW Entities (as defined in the RSA).

Section 12.14 Time. Time is of the essence in all respects hereof.

Section 12.15 USA PATRIOT Act Notification. Each Purchaser that is subject to the PATRIOT Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Purchaser) hereby notifies the Company that pursuant to the requirements of the PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify, update and record information that identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow such Purchaser or the Administrative Agent, as applicable, to identify each Obligor in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. The Company shall, promptly

following a request by the Administrative Agent or any Purchaser, provide all documentation and other information that the Administrative Agent or such Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

Section 12.16 Tax Treatment. The parties hereto intend and agree that the Notes hereunder shall be treated as indebtedness for the purposes of the Code. Furthermore, the parties agree and intend that for purposes of applying Section 1271 through 1275 of the Code and any related provisions of federal, state, and local income tax law, the potential for contingent payments set forth herein as of the issue date shall be treated as “remote” or “incidental” contingencies within the meaning of Treasury Regulation 1.1275-2(h). Each of the parties hereto agrees not to take a position inconsistent with this Section 12.16 for federal, state, or local income tax purposes (including without limitation, the filing of any information return, such as an IRS Form 1099), unless there is a determination within the meaning of Section 1313 of the Code to the contrary.

Section 12.17 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company and the Administrative Agent. For the avoidance of doubt, the words “execution,” “signed,” “signature,” and words of like import in this Agreement, any other Note Document or any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that (x) nothing herein shall require the Purchasers to accept electronic signature counterparts in any form or format and (y) the Administrative Agent reserves the right to require, at any time and in its sole discretion, the delivery of manually executed counterpart signatures to this Agreement or any other document signed in connection with this Agreement and the parties hereto agree to promptly delivery such manually executed counterpart signature pages if requested.

Section 12.18 Accounting Changes. In the event that any “Accounting Change” (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, and either the Company or the Required Purchasers shall so request (or if the Administrative Agent notifies the Company that the Required Purchasers so request), then the Company and the Purchasers agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Company’s financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered in accordance with Article XI, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. “Accounting Change” refers to any change in accounting principles required by the promulgation of any rule, regulation,

pronouncement or opinion by the FASB, GAAP, any other generally accepted accounting authority which provides regulation standard or, if applicable, the SEC.

Section 12.19 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Company in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Company contained in this Section 12.19 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 12.20 Payments Set Aside. To the extent that any payment by or on behalf of the Company is made to the Administrative Agent or any Purchaser, or the Administrative Agent or any Purchaser exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Purchaser in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Purchaser severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Purchasers under clause (b) of the preceding sentence shall survive the payment in full of all amounts owed hereunder and the termination of this Agreement.

Section 12.21 Release. The Company, on its own behalf and on behalf of its predecessors, successors, heirs, and past, present and future subsidiaries and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Secured Parties and each of their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns

thereof, in each case, in their respective capacity as such (collectively, the “Released Parties”), from any and all liability to the Company (and its successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action of any kind, nature and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or in tort, in each case, arising out of or related to this Agreement, the Note Documents, the Notes, the negotiation thereof and the transactions and agreements reflected thereby, that the Company at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter may have against any of the Released Parties by reason of any act, omission, matter, or cause arising at any time on or prior to the date of this Agreement (collectively, the “Released Claims”); provided that the release set forth in this section shall not release any claims against or liabilities of a Released Party that a court of competent jurisdiction determines has resulted from such Released Party’s bad faith, fraud, gross negligence, or willful misconduct.

Section 12.22 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Note Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Note Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States). In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Note Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Note Documents were governed by the laws of the United States or a state of the United States.

Section 12.23 No Discretion. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment,

expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that in all cases the Administrative Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence of the Required Purchasers or such other number or percentage of the Purchasers as shall be expressly provided for herein or in the other Note Documents or any agreement to which the Purchasers and the Administrative Agent is a party and acting in accordance with such documents (such Purchasers being referred to herein as the “Relevant Purchasers”), as the Administrative Agent deems appropriate. Upon receipt of such written instructions, advice or concurrence from the Relevant Purchasers, the Administrative Agent shall take such discretionary actions in accordance with such written instruction, advice or concurrence. This provision is intended solely for the benefit of the Administrative Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Section 12.24 Collateral Agent. In the performance of any of its obligations hereunder or under any other Note Document, the Collateral Agent shall have all of the rights, benefits, protections, indemnities and immunities afforded to it under the Collateral Agency Agreement.

[The remainder of this page is intentionally blank]

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

COMPANY:

**BRIGHTLINE TRAINS FLORIDA
LLC,**
a Delaware limited liability company

By: _____

Name:

Title:

ADMINISTRATIVE AGENT :

**DEUTSCHE BANK NATIONAL TRUST
COMPANY**, as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

PURCHASERS:

[●], as a Purchaser

By: _____

Name:

Title:

Schedule 1

Initial Budget

Initial Budget

(\$ in 000s)

	Fcst Week 1 10/02/26	Fcst Week 2 10/09/26	Fcst Week 3 10/16/26	Fcst Week 4 10/23/26	Fcst Week 5 10/30/26	Fcst Week 6 11/06/26	Fcst Week 7 11/13/26	Fcst Week 8 11/20/26	Fcst Week 9 11/27/26	Fcst Week 10 12/04/26	Fcst Week 11 12/11/26	Fcst Week 12 12/18/26	Fcst Week 13 12/25/26	13-Week Total
Total Receipts	\$3,751	\$4,054	\$4,054	\$4,054	\$4,600	\$4,650	\$4,714	\$4,714	\$4,714	\$4,655	\$4,611	\$4,611	\$4,611	\$57,792
Cash Outflows														
Payroll, Benefits, & Hourly Labor	(704)	(2,501)	(254)	(2,501)	(254)	(2,750)	(254)	(2,393)	(254)	(2,843)	(254)	(2,321)	(254)	(17,535)
Rent & Rolling Stock Lease	(5,137)	-	-	-	(25)	(2,212)	-	-	-	(2,237)	-	-	-	(9,612)
Maintenance Costs	(11,052)	(500)	(500)	(1,160)	(19,079)	(786)	(500)	(1,160)	(500)	(3,051)	(500)	(500)	(1,160)	(40,449)
Fuel	(454)	(454)	(454)	(454)	(454)	(454)	(454)	(454)	(454)	(454)	(454)	(454)	(454)	(5,901)
Insurance, Marketing, & Other	(11,932)	(670)	(3,146)	(670)	(1,002)	(827)	(749)	(2,939)	(614)	(1,102)	(627)	(3,286)	(627)	(28,191)
Other Operating Payments	(5,521)	(1,694)	(2,077)	(1,694)	(486)	(2,215)	(486)	(869)	(486)	(1,631)	(486)	(869)	(486)	(18,997)
Operating Disbursements	\$(34,800)	\$(5,818)	\$(6,431)	\$(6,478)	\$(21,300)	\$(9,245)	\$(2,443)	\$(7,815)	\$(2,308)	\$(11,317)	\$(2,321)	\$(7,429)	\$(2,981)	\$(120,687)
Net Operating Cash Flow	\$(31,049)	\$(1,765)	\$(2,377)	\$(2,425)	\$(16,701)	\$(4,595)	2,272	(3,100)	2,407	\$(6,662)	2,290	\$(2,819)	1,629	\$(62,895)
Non-Operating Disbursements														
OpCo RCF / Prepetition Bridge Interest	(858)	-	-	-	-	-	-	-	-	-	-	-	-	(858)
Restructuring Advisors (incl. Lenders)	(33,386)	(3,121)	(2,896)	(3,396)	(3,258)	(3,121)	(2,896)	(2,896)	(3,258)	(3,121)	(2,896)	(2,896)	(3,396)	(70,540)
Non-Operating Disbursements	\$(34,244)	\$(3,121)	\$(2,896)	\$(3,396)	\$(3,258)	\$(3,121)	\$(2,896)	\$(2,896)	\$(3,258)	\$(3,121)	\$(2,896)	\$(2,896)	\$(3,396)	\$(71,398)
Net Cash Flow	\$(65,293)	\$(4,886)	\$(5,273)	\$(5,821)	\$(19,958)	\$(7,716)	\$(624)	\$(5,997)	\$(851)	\$(9,784)	\$(607)	\$(5,715)	\$(1,767)	\$(134,292)
Beginning Book Cash ⁽¹⁾	\$3,841	\$24,348	\$19,462	\$14,189	\$8,367	\$56,109	\$48,393	\$47,769	\$41,772	\$40,921	\$31,137	\$30,531	\$24,816	\$3,841
(+/-) Net Cash Flow	(65,293)	(4,886)	(5,273)	(5,821)	(19,958)	(7,716)	(624)	(5,997)	(851)	(9,784)	(607)	(5,715)	(1,767)	(134,292)
Prepetition Bridge Funding ⁽²⁾	(104,200)	-	-	-	-	-	-	-	-	-	-	-	-	(104,200)
Senior Secured Brightline Facility Funding	190,000	-	-	-	67,700	-	-	-	-	-	-	-	-	257,700
Ending Book Cash ⁽¹⁾	\$24,348	\$19,462	\$14,189	\$8,367	\$56,109	\$48,393	\$47,769	\$41,772	\$40,921	\$31,137	\$30,531	\$24,816	\$23,049	\$23,049

Notes

(1) Cash balances exclude cash reserve for withholding obligations

(2) Paydown excludes 30% OID

